

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 2, 2023**

**AADI BIOSCIENCE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38560**  
(Commission  
File Number)

**61-1547850**  
(I.R.S. Employer  
Identification No.)

**17383 Sunset Boulevard, Suite A250**  
**Pacific Palisades, California**  
(Address of principal executive offices)

**90272**  
(Zip code)

**Registrant's telephone number, including area code: (424) 744-8055**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	AADI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Resignation of President, Chief Executive Officer and Director*

On March 2, 2023, Brendan Delaney submitted a letter to the Board of Directors (the “Board”) of Aadi Bioscience, Inc. (the “Company”) resigning from his position as the Company’s President and Chief Executive Officer (“CEO”) and as a member of the Board of Directors, effective March 14, 2023. Mr. Delaney’s decision to resign was not the result of any disagreement with management or the Board, or related to the Company’s operations, policies, or practices.

*Appointment of Interim Chief Executive Officer*

Effective March 15, 2023, the Board appointed Scott Giacobello, the Company’s Chief Financial Officer, to serve as the Company’s Interim CEO and President and principal executive officer. Mr. Giacobello will continue to serve in his role as Chief Financial Officer in addition to his role as Interim CEO and President. In addition, Neil Desai, Ph.D., the founder of the Company and its President and CEO prior to Mr. Delaney, continues to serve as the Executive Chairman and a member of the Board and will assist with the leadership transition. The Board has also initiated an executive search for a successor CEO, and, as such, Mr. Giacobello’s position of Interim CEO and President will end when a successor is appointed.

As of the filing of this Current Report on Form 8-K (this “Report”), the Compensation Committee of the Board and the Board have not finalized the compensation of Mr. Giacobello in connection with his appointment as Interim CEO and President. The Company will provide this information by filing an amendment to this Report after the information is determined or becomes available.

Biographical information for Mr. Giacobello can be found in the Company’s definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on April 26, 2022, and is incorporated herein by reference.

Mr. Giacobello purchased 20,000 shares of the Company’s common stock (for a purchase price of \$250,000) in a private placement transaction that closed on September 26, 2022 (the “PIPE Financing”). Mr. Giacobello’s transaction was on the same terms as the other investors who purchased shares in the PIPE Financing pursuant to the Securities Purchase Agreement dated September 22, 2022.

Other than the above PIPE Financing, Mr. Giacobello has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended, nor are any such transactions currently proposed. There is no arrangement or understanding between Mr. Giacobello or any other person pursuant to which Mr. Giacobello was selected as an officer. There are no family relationships between Mr. Giacobello and any of the Company’s directors or executive officers.

**Item 7.01 Regulation FD Disclosure.**

On March 3, 2023, the Company issued a press release announcing Mr. Giacobello’s appointment as Interim CEO and President. The press release is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

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**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Aadi Bioscience, Inc. Press Release dated March 3, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 3, 2023

/s/ Stephen Rodin

Stephen Rodin

Secretary, Senior Vice President and General Counsel



### **Aadi Bioscience Announces Leadership Transition**

LOS ANGELES, CA, March 3, 2023 – Aadi Bioscience, Inc. (NASDAQ: AADI), a commercial-stage biopharmaceutical company focused on precision therapies for genetically-defined cancers with alterations in mTOR pathway genes, today announced that Brendan Delaney has resigned for personal reasons from his position as Chief Executive Officer, President, and member of the Board of Directors of the Company. Scott Giacobello, currently the Company's Chief Financial Officer, has been appointed to serve as Interim Chief Executive Officer and President in addition to his current responsibilities. In addition, Neil Desai, Ph.D., the Founder of Aadi Bioscience and its President and CEO prior to Mr. Delaney, continues to serve as the Executive Chairman and a member of the Board of directors and will assist with the leadership transition. The Board of Directors has initiated an executive search for a replacement CEO.

“Supported by a strong and experienced team, Aadi continues to drive forward the development of FYARRO nab-sirolimus in solid tumor patients with TSC1 and TSC2 inactivating mutations, as well as continuing to serve patients with PEComa. Mr. Giacobello has played a critical role in crafting our corporate and financial strategy and I look forward to his continued leadership as we conduct a search for a permanent CEO,” said Caley Castelein M.D., Chairman of the Board of Directors.

Mr. Giacobello said, “I look forward to my continued work with the Aadi board and management team, executing on our mission of developing FYARRO for significant unmet needs in oncology. We have a well-defined strategy and a strong financial position and are enthusiastic about the opportunities that lie ahead.”

Prior to joining Aadi in 2021, Mr. Giacobello's background included fulfilling key financial and operational roles with a long history of leadership in commercial stage growth companies. He played a key role in the buildout of U.S. operations and commercial readiness in his role as CFO at GW Pharmaceuticals, leading the Company's financial strategy and raising more than \$620 million ahead of their acquisition by Jazz Pharmaceuticals in 2021. He had previously served as the CFO of Chase Pharmaceuticals prior to their acquisition by Allergan, where he served in executive roles in corporate finance and global research and development.

#### **About Aadi Bioscience**

Aadi is a commercial-stage biopharmaceutical company focused on precision therapies for genetically defined cancers to bring transformational therapies to cancer patients with mTOR pathway driver alterations. Aadi received FDA approval and has commercialized FYARRO® for the treatment of adult patients with locally advanced unresectable or metastatic malignant perivascular epithelioid cell tumor (PEComa).

Aadi has also initiated PRECISION 1, a Phase 2 tumor-agnostic registration-intended trial in mTOR inhibitor-naïve malignant solid tumors harboring *TSC1* or *TSC2* inactivating alterations. More information on the Company's development pipeline is available on the Aadi website at [www.aadibio.com](http://www.aadibio.com) and connect with us on [Twitter](#) and [LinkedIn](#).

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**Cautionary Note Regarding Forward-Looking Statements**

This press release contains certain forward-looking statements regarding the business of Aadi Biosciences that are not a description of historical facts within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding the Company's current beliefs and expectations; anticipated future growth; the potential commercialization of FYARRO in the tumor agnostic oncology market; expectations regarding management performance following the leadership transition; and the Company's potential as a commercial precision oncology company. Actual results could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, those associated with uncertainties associated with the clinical development and regulatory approval of FYARRO in additional indications, including potential delays in the commencement, enrollment and completion of clinical trials for additional indications; the risk that unforeseen adverse reactions or side effects may occur in the course of commercializing, developing and testing FYARRO; and risks related to collaborations with third-parties.

Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included in Aadi's Quarterly Report on Form 10-Q filed November 9, 2022, and elsewhere in Aadi's reports and other documents that Aadi has filed, or will file, with the SEC from time to time and available at [www.sec.gov](http://www.sec.gov).

All forward-looking statements in this press release are current only as of the date hereof and, except as required by applicable law, Aadi undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This cautionary statement is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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