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): September 8, 2021

AADI BIOSCIENCE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38560**	**61-1547850**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

17383 Sunset Boulevard, Suite A250	
Pacific Palisades, California	**90272**
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code: (424) 473-8055

(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 4.01. Changes in Certifying Accountant.

For accounting purposes, the merger (the "**Merger**") of Aadi Bioscience, Inc. (f/k/a Aerpio Pharmaceuticals, Inc., herein after referred to as the "**Company**") with Aadi Subsidiary, Inc. (f/k/a Aadi Bioscience, Inc., herein after referred to as "**Old Aadi**"), as described in the Company's Current Reports on Form 8-K filed with the U.S. Securities and Exchange Commission (the "**SEC**") on May 17, 2021 and August 27, 2021, respectively, is treated as a reverse acquisition and, as such, the historical financial statements of the accounting acquirer, Old Aadi, which have been audited by BDO USA, LLP ("**BDO**"), will become the historical financial statements of the Company.

On September 9, 2021, upon the determination of the audit committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of the Company that BDO will continue as the successor auditor of the Company, Ernst & Young LLP ("**EY**"), who served as the Company's independent registered public accounting firm prior to the Merger, was informed that it would be dismissed as the Company's independent registered public accounting firm. EY's dismissal, which was approved by the Audit Committee, was not due to any reason related to the Company's reporting or accounting operations, policies, or procedures.

The report of EY on the Company's consolidated financial statements for the years ended December 31, 2020 and 2019 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the years ended December 31, 2020 and 2019 and in the subsequent period between December 31, 2020 and the date of EY's dismissal, there were no: (1) disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) between the Company and EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreement if not resolved to the satisfaction of EY would have caused EY to make reference thereto in its reports on the consolidated financial statements for such years, or (2) reportable events (as described in Item 304(a)(1)(v) of Regulation S-K).

We delivered a copy of this Current Report on Form 8-K to EY and requested that a letter addressed to the SEC stating whether or not it agrees with the statements made in response to this Item and, if not, stating the respects in which it does not agree. EY responded with a letter dated September 9, 2021, a copy of which is annexed hereto as Exhibit 16.1, stating that EY agrees with the statements set forth above.

On September 9, 2021, the Audit Committee also approved the engagement of BDO as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2021. As discussed above, BDO previously served as the independent auditors for Old Aadi, which was acquired by the Company on August 26, 2021 pursuant to the Merger.

During the years ended December 31, 2020 and 2019 and in the subsequent period between December 31, 2020 and the date of BDO's engagement, neither the Company, nor anyone on the Company's behalf, consulted with BDO regarding either (i) the application of accounting principles to a specified transaction, completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that BDO concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

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

On September 8, 2021, Emma Reeve was appointed a Class III director by the Board. Ms. Reeve fills the vacancy created in connection with the Merger. Ms. Reeve's term of office will expire at the Company's 2023 annual meeting of stockholders or until her successor is duly elected and qualified. Further, the Board also appointed Ms. Reeve to serve as Chair of the Audit Committee, effective immediately. The Board determined that Ms. Reeve meets the requirements for independence of audit committee members under the applicable listing standards of the Nasdaq Stock Market LLC and the Securities and Exchange Act of 1934, as amended, and also qualifies as an "audit committee financial expert" within the meaning of applicable SEC regulations. In connection with Ms. Reeve's appointment to the Audit Committee, Caley Castelein, M.D. resigned from the Audit Committee, effective immediately. Effective September 8, 2021, Audit Committee is composed of Ms. Reeve, Dr. Hehenberger, and Mr. Maroun, with Ms. Reeve serving as Chair.

As a non-employee director, Ms. Reeve will participate in our compensation program applicable to all non-employee directors, which is summarized below. Under our Outside Director Compensation Policy, each non-employee director receives a base annual retainer of $40,000, and the Board Chair receives an additional retainer of $26,000. Committee members receive additional annual cash compensation for service on Board committees as follows: Audit Committee, $8,000 (member) or $20,000 (chair), Compensation Committee of the Board, $6,000 (member) or $12,000 (chair), and Nominating and Corporate Governance Committee of the Board, $4,500 (member) or $9,000 (chair). In addition, Ms. Reeve was granted an initial grant of a stock option to purchase shares of common stock of the Company with a grant date fair value (as determined in accordance with U.S. generally accepted accounting principles) equal to $325,000. The stock option will vest as to 1/36th of the total number of shares on each monthly anniversary of the grant date, subject to Ms. Reeve's continued service through the applicable vesting date. In the event of a change in control (as defined in the Company's 2021 Equity Incentive Plan), the stock option will vest in full. Beginning with the Company's annual meeting of stockholders in 2022, Ms. Reeve will be eligible for equity awards on the same terms as other continuing members of the Board.

There are no arrangements or understandings between Ms. Reeve and any other person pursuant to which Ms. Reeve was selected as a director, and there are no transactions between Ms. Reeve and the Company that would require disclosure under Item 404(a) of Regulation S-K. In addition, the Company has entered into an indemnification agreement with Ms. Reeve in connection with her appointment to the Board, which is substantially the same form as that entered into with other directors of the Company.

On September 13, 2021, the Company issued a press release announcing Ms. Reeve's appointment as a director. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
16.1	Letter dated September 9, 2021 from Ernst & Young LLP to the U.S. Securities and Exchange Commission
99.1	Aadi Bioscience, Inc. Press Release dated September 13, 2021
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: September 13, 2021

/s/ Neil Desai

Neil Desai, Ph.D.
President and Chief Executive Officer

Exhibit 16.1

September 9, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K dated September 9, 2021, of Aadi Bioscience, Inc. and are in agreement with the statements contained in the third paragraph on page one therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP

Exhibit 99.1

Aadi Bioscience Appoints Emma Reeve to its Board of Directors

LOS ANGELES, Sept. 13, 2021 — Aadi Bioscience, Inc. (“Aadi”) (Nasdaq: AADI), a clinical-stage biopharmaceutical company focusing on precision therapies for genetically-defined cancers with alterations in mTOR pathway genes, today announced the appointment of Emma Reeve to its Board of Directors as Audit Committee Chair. Ms. Reeve brings over 25 years of value creation in pharmaceutical, medical device and bio-pharma service companies and a successful track record of transitioning companies from private to public. She currently sits on the boards of PTC Therapeutics (Nasdaq: PTCT) and privately-held Ribon Therapeutics and is Audit Committee Chair at both companies, and was recently appointed to the board of Editas Medicine (Nasdaq: EDIT). Most recently, Ms. Reeve was Chief Financial Officer of Constellation Pharmaceuticals, a development-stage oncology company, which went public in 2018 and raised over $600 million in public and private financings during her tenure. Ms. Reeve was a key member of the team that sold the company to MorphoSys AG for a total consideration of approximately $1.7 billion in 2021.

“We welcome Ms. Reeve to our Board at this pivotal time for Aadi as we are emerging post-IPO and transitioning to become a fully integrated biopharmaceutical company,” stated Caley Castelein, M.D., Aadi Board Chairman. “As Aadi prepares for the potential commercialization of its investigational candidate, nanoparticle albumin-bound mTOR inhibitor, FYARRO™ (sirolimus albumin-bound nanoparticles for injectable suspension, *nab*-sirolimus ABI-009) for PEComa, and advances its registrational trial in patients harboring *TSC1* and *TSC2* inactivating alterations, the addition of Emma’s expertise in transitioning and growing a newly public oncology company will be invaluable to Aadi and her appointment will complement our recently appointed Board.”

Ms. Reeve stated, “Aadi has executed an impressive debut to access the public markets and is facing an exciting inflection point with the upcoming November 26 target action date under PDUFA for FYARRO in PEComa as well as its pursuit of the tumor agnostic approach in *TSC1* and *TSC2* alterations. I am delighted to join its Board to maximize the Company’s opportunity to help patients with genetically-driven cancers during this important growth period for the organization. I look forward to collaborating with Aadi’s talented and driven team.”

Ms. Reeve holds a Bachelor’s of Science from the University of London Imperial College and is a Chartered Accountant (ACA).

About Aadi Bioscience and FYARRO™

Aadi is a clinical-stage biopharmaceutical company developing precision therapies for genetically-defined cancers. Aadi’s primary goal is to bring transformational therapies to cancer patients with mTOR pathway driver alterations such as alterations

in *TSC1* or *TSC2* genes, where other mTOR inhibitors have not or cannot be effectively exploited due to problems of pharmacology, effective drug delivery, safety, or effective targeting to the disease site. Aadi's lead product candidate is FYARRO™ (sirolimus albumin-bound nanoparticles for injectable suspension; *nab-sirolimus*; ABI-009), an mTOR inhibitor bound to human albumin that has demonstrated significantly higher tumor accumulation, greater mTOR target suppression, and increased tumor growth inhibition over other mTOR inhibitors in preclinical models[2].

Aadi's registration trial of FYARRO in advanced malignant PEComa (the "AMPECT trial") demonstrated meaningful clinical efficacy in malignant PEComa[1], a type of cancer with the highest known alteration rate of *TSC1* or *TSC2* genes. FYARRO has received Breakthrough Therapy, Fast-Track and Orphan Designations from the U.S. Food and Drug Administration (FDA). A rolling New Drug Application (NDA) submission was completed in May 2021 for this indication and the FDA accepted the NDA in July 2021 and granted Aadi Priority Review status with a Prescription Drug User Fee Act ("PDUFA") target action date of November 26, 2021.

Based on the AMPECT trial and emerging data for FYARRO in other solid tumors with *TSC1* or *TSC2* inactivating alterations[3], and following discussions with the FDA, Aadi plans to initiate a tumor-agnostic registrational trial in mTOR inhibitor-naïve solid tumors harboring *TSC1* or *TSC2* inactivating alterations by the end of 2021. Aadi also has ongoing studies to evaluate dosing of FYARRO in combination regimens. FYARRO is an investigational drug that has not been approved by the FDA for commercial distribution in the United States. More information is available on the Aadi website at www.aadibio.com.

Forward-Looking Statements

Aadi Bioscience, Inc. ("Aadi", "The Company") cautions you that certain statements included in this press release that are not a description of historical facts are forward-looking statements. These statements are based on Aadi's current beliefs and expectations. Forward-looking statements include statements regarding: FYARRO, including expectations regarding the clinical responses and safety profile, regulatory approval and commercialization, and the timing of the initiation of additional clinical trials. 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: risks related to Aadi's ability to obtain, or the timeline to obtain, regulatory approval from the FDA and other regulatory authorities for FYARRO in advanced malignant PEComa; risks related to Aadi's ability to successfully commercialize, including the timing of a commercial launch of FYARRO in advanced malignant PEComa; uncertainties associated with the clinical development and regulatory approval of FYARRO, including potential delays in the commencement, enrollment and completion of clinical trials; the risk that interim results of clinical trials may not be reproduced and do not necessarily predict final results; the risk that one or more of the clinical outcomes may materially change as patient enrollment continues, following more comprehensive reviews of the data, and as more patient data become available;

the risk that unforeseen adverse reactions or side effects may occur in the course of developing and testing FYARRO; risks associated with the failure to realize any value from FYARRO in light of inherent risks and difficulties involved in successfully bringing product candidates to market; risks related to Aadi's estimates regarding future expenses, capital requirements and need for additional financing; and risks related to the impact of the COVID-19 outbreak on Aadi's operations, the biotechnology industry and the economy generally.

Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption "Risk Factors" 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.

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 caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

FYARRO™ is a trademark of Aadi Bioscience, Inc.

References:

1 ASCO 2020 Abstract: https://ascopubs.org/doi/abs/10.1200/JCO.2020.38.15_suppl.11516?af=R
2 AACR 2019 Abstract: https://cancerres.aacrjournals.org/content/79/13_Supplement/348
3 ASCO 2021 Abstract: https://meetings.asco.org/abstracts-presentations/197602

Contacts

Investors:

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