
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Aadi Bioscience, Inc.

(Name of Issuer)

Common stock, par value \$0.0001 per share

(Title of Class of Securities)

00032Q104

(CUSIP Number)

**Braden M Leonard
65 E Cedar - Suite 2,
Zionsville, IN, 46077
317-344-2447**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/31/2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 00032Q104

Name of reporting person

1

BML Investment Partners, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2

- (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00
Shared Voting Power

9 2,100,000.00
Sole Dispositive Power

10 0.00
Shared Dispositive Power

11 2,100,000.00
Aggregate amount beneficially owned by each reporting person

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)

14 8.5 %
Type of Reporting Person (See Instructions)

PN

SCHEDULE 13D

CUSIP No. 00032Q104

1 Name of reporting person
Leonard Braden Michael
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 PF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power
335,000.00

Owned by 8 Shared Voting Power
Each
Reporting 2,100,000.00
Person
Sole Dispositive Power
With: 9
335,000.00
Shared Dispositive Power
10
2,100,000.00

Aggregate amount beneficially owned by each reporting person

11
2,435,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13
9.9 %

Type of Reporting Person (See Instructions)

14
IN

Comment for Type of Reporting Person: BML Investment Partners, L.P. is a Delaware limited partnership whose sole general partner is BML Capital Management, LLC. The managing member of BML Capital Management, LLC is Braden M. Leonard. As a result, Braden M. Leonard is deemed to be the indirect owner of the shares held directly by BML Investment Partners, L.P. Despite such shared beneficial ownership, the reporting persons disclaim that they constitute a statutory group within the meaning of Rule 13d-5(b) (1) of the Securities Exchange Act of 1934.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)
Common stock, par value \$0.0001 per share

Name of Issuer:

(b)
Aadi Bioscience, Inc.

Address of Issuer's Principal Executive Offices:

(c)
17383 SUNSET AVENUE, SUITE A250, PACIFIC PALISADES, UNITED STATES , 90272.

Item 2. Identity and Background

BML Investment Partners, L.P. - The business address of BML Investment Partners, L.P. is 65 E Cedar Suite 2, Zionsville, IN 46077. The principal business of BML Investment Partners, L.P. is to purchase, sell, trade and invest in securities. BML Capital Management, LLC - The business address of BML Capital Management, LLC is 65 E Cedar Suite 2, Zionsville, IN 46077. The principal business of BML Capital Management, LLC is to serve as the general partner to BML Investment Partners, L.P. Braden M. Leonard Mr. Leonard's business address is 65 E Cedar Suite 2, Zionsville, IN 46077. Mr. Leonard's principal business is to serve as managing member of BML Capital Management, LLC.

(a)
See above.

(b)
See above.

(c)
During the past five years, none of BML Investment Partners, L.P., BML Capital Management, LLC or Braden M. Leonard have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or a party to a civil proceeding of a judicial or administrative body of competent jurisdiction where as a result of such proceeding BML Investment Partners, L.P., BML Capital Management, LLC or Braden M. Leonard was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(d)
During the past five years, none of BML Investment Partners, L.P., BML Capital Management, LLC or Braden M. Leonard have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or a party to a civil proceeding of a judicial or administrative body of competent jurisdiction where as a result of such proceeding BML Investment Partners, L.P., BML Capital Management, LLC or Braden M. Leonard was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e)
During the past five years, none of BML Investment Partners, L.P., BML Capital Management, LLC or Braden M. Leonard have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or a party to a civil proceeding of a judicial or administrative body of competent jurisdiction where as a result of such proceeding BML Investment Partners, L.P., BML Capital Management, LLC or Braden M. Leonard was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) Braden M. Leonard is a citizen of the United States of America. BML Investment Partners, L.P. is a Delaware limited partnership.
- Item 3. Source and Amount of Funds or Other Consideration
BML Investment Partners, L.P. holds 2,100,000 shares of Common Stock which were acquired using working capital. Braden M. Leonard individually owns 335,000 shares of Common Stock which he acquired using personal funds.
- Item 4. Purpose of Transaction
The Reporting Persons purchased the Common Stock reported hereunder for investment purposes, and such purchases were made in the Reporting Persons' ordinary course of business. As with their other investments, the Reporting Persons continuously evaluate the Issuer, including but not limited to its businesses, results of operations, and prospects. On December 31st, 2024, the Reporting Persons sent a letter to the Board of Directors of the Issuer, indicating the Reporting Person's belief that the proposed transactions announced on December 19th are not in the best interests of shareholders. All of the shares of Common Stock reported herein as being beneficially owned by the Reporting Persons were acquired for investment purposes. Except as set forth herein, none of the Reporting Persons has any plans or proposals that related to or would result in any of the transactions described in Item 4 of Schedule 13D. The Reporting Persons reserve the right to acquire, or cause to be acquired, additional securities of the Issuer, to dispose of, or cause to be disposed, such securities at any time or to formulate other purposes, plans or proposals regarding the Issuer or any of its securities, to the extent deemed advisable in light of general investment and trading policies of the Reporting Persons, market conditions or other factors.
- Item 5. Interest in Securities of the Issuer
- (a) BML Investment Partners, L.P. beneficially owned 2,100,000 shares of the Issuer's Common Stock. Braden M. Leonard beneficially owned 2,435,000 shares of the Issuer's Common Stock
- (b) BML Investment Partners, L.P. beneficially owned 2,100,000 shares of the Issuer's Common Stock. Braden M. Leonard beneficially owned 2,435,000 shares of the Issuer's Common Stock
- (c) n/a
- (d) BML Investment Partners, L.P. beneficially owned 2,100,000 shares of the Issuer's Common Stock. Braden M. Leonard beneficially owned 2,435,000 shares of the Issuer's Common Stock
- (e) n/a
- Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer
n/a
- Item 7. Material to be Filed as Exhibits.
Exhibit 1 - BML Letter to the Board

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BML Investment Partners, L.P.

Signature: Braden M Leonard
Name/Title: Braden M Leonard - Managing Member of BML
Capital Management, LLC
Date: 12/31/2024

Leonard Braden Michael

Signature: Braden M Leonard
Name/Title: Braden M Leonard
Date: 12/31/2024

BML Capital Management, LLC

65 E Cedar, Suite 2, Zionsville, IN 46077

December 31, 2024

Board of Directors
Aadi Biosciences, Inc.
17383 Sunset Boulevard Suite A250
Pacific Palisades, CA 90272

Dear Directors,

I am writing to you on behalf of BML Investment Partners, L.P., the owner of 2,100,000 shares, or 8.5% of total shares outstanding. In addition, I personally own an additional 335,000 shares for a total of 2,435,000, or 9.9% of shares outstanding. BML has considerable reservations about the transaction announced on December 19, 2024, and will be voting AGAINST the issuance of AADI shares and pre-funded warrants.

To be clear, BML is quite pleased with the \$100 million in proceeds from the sale of the FYARRO business. Had the deal been structured as a sale of the entire company, it would have resulted in something north of \$5 per share when including net cash. Selling the whole company to KRAKEN, or, alternatively, liquidating the remaining AADI assets after the FYARRO sale, would have resulted in a more than 100% return from the pre-announcement quote.

Instead, the Board chose to move forward with AADI 2.0, as they call it, and in-license a \$44 million preclinical portfolio of ADC compounds, partially capitalized through a \$100 million PIPE transaction. The ADC portfolio may create value several years from now - time will tell. Yet the PIPE deal, as it's currently proposed, did the exact opposite. It destroyed significant shareholder value for existing holders, or perhaps more appropriately, it transferred significant value from existing holders to the PIPE investors. Simply put, the PIPE transaction is a terrible deal for legacy AADI shareholders, and, in BML's opinion, a clear breach of fiduciary duty on behalf of the Board.

As it's currently proposed, AADI 2.0 will be made up of two sets of shareholders – legacy equity holders and PIPE investors (some of which are also legacy holders). We estimate that legacy AADI holders will contribute at least \$135 million in net cash to the combined company and currently own about 27 million shares and warrants. The incoming PIPE investors will be contributing about \$95 million after banking fees.

Basic math and common sense would indicate that legacy AADI shareholders would own more of the combined company ($135/230 = 58.7\%$), as we are bringing more cash and a public listing to the table.

Instead, the Board decided to issue 41.7 million shares and pre-funded warrants at \$2.40 per share to the PIPE investors. For those without a calculator, \$2.40 amounts to less than half of the net cash per share brought by the existing shareholders, and the 41.7 million shares issued will result in the PIPE investors owning roughly 61% of the combined company despite putting in only 41.3% of the capital! What a terrible deal this is for legacy owners. Did the Board forget to whom it has a fiduciary duty?

Unsurprisingly, current insider Avoro Capital Advisors signed up to participate in the PIPE and agreed to purchase 8.333 million pre-funded warrants as disclosed in a Schedule 13D filed on December 23, 2024. BML likes buying shares at less than one half of cash as well. Who wouldn't?

The most value-accretive and least risky strategy for existing holders is to sell the entire company immediately. Alternatively, if the Board wants to pursue the ADC portfolio, it should return the \$100 million in proceeds from the FYARRO sale to existing holders via special dividend then go find PIPE investors willing capitalize the new strategy at a more appropriate valuation.

Either one of these routes would create significantly more value than the terrible deal currently proposed.

Sincerely,

Braden M Leonard