

**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 14, 2021

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

On September 19, 2021, Aadi Bioscience, Inc. (the “**Company**”) appointed Brendan Delaney as the Company’s Chief Operating Officer, effective September 20, 2021 (the “**Effective Date**”).

Prior to joining the Company, Mr. Delaney, age 46, served as the Chief Commercial Officer of Constellation Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company that was acquired by MorphoSys for \$1.4 billion, from January 2021 to September 2021. From November 2017 to January 2021, Mr. Delaney served as the Chief Commercial Officer of Immunomedics, Inc., a biotechnology company. Mr. Delaney was employed at Celgene Corporation, now a wholly-owned subsidiary of Bristol Myers Squibb Company, from March 2011 to November 2017, where he most recently served as Vice President, US Commercial Hematology/Oncology. Mr. Delaney’s prior roles at Celgene Corporation include Vice President, Global Marketing, Hematology and Executive Director, Global Marketing, Multiple Myeloma Franchise. Before joining Celgene in 2011, Mr. Delaney was the Director of the Global Chronic Myeloid Leukemia (CML) Franchise at Novartis Oncology, a healthcare company. From 2006 to 2011, Brendan held a variety of commercial positions at Novartis Oncology, including serving as U.S. Marketing Lead for the launch of Afinitor in Renal Cell Carcinoma. Mr. Delaney currently serves on the board of directors of BeyondSpring Pharmaceuticals, Inc. (NASDAQ: BYSI). Mr. Delaney received his B.S. in biological sciences from Rutgers University and his M.B.A. in finance from The Stern School of Business at New York University.

In connection with his appointment, Mr. Delaney entered into an employment agreement dated September 14, 2021, effective as of the Effective Date (the “**Employment Agreement**”). Pursuant to the terms of the Employment Agreement, Mr. Delaney will receive an annual base salary of \$480,000 and will be eligible to receive an annual bonus of up to 45% of his annual base salary. Mr. Delaney will be eligible to participate in employee benefit plans generally available to other senior executives of the Company. Pursuant to the Employment Agreement, Mr. Delaney will enter into the Company’s Confidential Information and Invention Assignment Agreement upon commencement of his employment on the Effective Date.

In connection with his appointment and pursuant to the Employment Agreement, the compensation committee of the Board of Directors of the Company approved a grant of an option (the “**Option**”) to purchase 260,000 shares of the common stock, par value \$0.0001 per share (“**Common Stock**”), of the Company under the Company’s 2021 Equity Incentive Plan (the “**Plan**”). The shares of Common Stock underlying the Option will vest 25% on the one year anniversary of the Effective Date and 1/48 of the total shares of Common Stock subject to the Option every month thereafter such that all shares subject to the Option shall be fully vested on the four year anniversary of the Effective Date, subject to Mr. Delaney’s continuing to be a “Service Provider” (as defined in the Plan) through the applicable vesting dates.

The Employment Agreement further provides that if Mr. Delaney’s employment is terminated by the Company without Cause (as defined in the Employment Agreement) or Mr. Delaney resigns for Good Reason (as defined in the Employment Agreement), he will be entitled to receive: (i) base salary continuation for twelve months following termination, and (ii) if he elects COBRA coverage, up to twelve months of reimbursement of a portion of each COBRA premium payment equal to the portion the Company contributed to such health insurance premium cost as of the date of termination. In lieu of the severance payments and benefits set forth above, in the event Mr. Delaney’s employment is terminated by the Company without Cause or he resigns for Good Reason, in either case within 12 months following a Change in Control (as defined in the Employment Agreement) or three months prior to a Change in Control, he will be entitled to receive: (i) a lump sum payment equal to 100% of the sum of: (A) his base salary, as then in effect, or if greater, at the level in effect immediately prior to the Change in Control, plus (B) his target bonus in effect for the fiscal year in which his termination of employment occurs, (ii) if he elects COBRA coverage, up to 12 months of reimbursement of a portion of each COBRA premium payment equal to the portion the Company contributed to such health insurance premium cost as of the date of termination, and (iii) full accelerated vesting of all then-outstanding and unvested equity awards to acquire the Company’s Common Stock.

Payment of any severance payments to Mr. Delaney pursuant to the Employment Agreement is contingent on his execution and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the “**Release**”), and provided that such Release becomes effective and irrevocable no later than 60 days following the termination date.

In connection with his appointment, the Company has entered into an indemnification agreement with Mr. Delaney, which is substantially the same form as entered into with other officers of the Company.

Mr. Delaney has no family relationships with any of the Company's directors or executive officers, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the material terms of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01. Regulation FD.

On September 20, 2021, the Company issued a press release announcing Mr. Delaney's appointment as Chief Operating Officer. The press release is attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in Item 9.01 below) of this Current Report shall not be deemed to be "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 under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report. This Current Report shall not be deemed an admission as to the materiality of any information in the Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Employment Agreement dated September 14, 2021, by and between Brendan Delaney and the Company
99.1	Aadi Bioscience, Inc. Press Release dated September 20, 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 20, 2021

/s/ Neil Desai

Neil Desai, Ph.D.

President and Chief Executive Officer

AADI BIOSCIENCE, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is entered into as of September 14, 2021 by and between Aadi Bioscience, Inc. (“**Aadi**”), and Brendan Delaney (“**Executive**”). This Agreement will be effective September 20, 2021 (the “**Effective Date**”). As you know, Aadi recently consummated a merger (with the parent company of the merger being formerly known as Aerpio Pharmaceuticals, Inc. (“**Aerpio**”)) and Aerpio changed its name to Aadi Bioscience, Inc. as part of the merger. Aadi, together with any other subsidiaries, including the entity employing you, shall be referred to in this letter as the “**Company**”.

1. Duties and Scope of Employment.

(a) Positions and Duties. Effective as of the Effective Date, Executive will serve as the Company’s Chief Operating Officer. Executive will render such business and professional services in the performance of Executive’s duties, consistent with Executive’s position within the Company, as will reasonably be assigned to Executive by the Company’s Board of Directors (the “**Board**”). The period of Executive’s employment under this Agreement is referred to herein as the “**Employment Term**.”

(b) Obligations. During the Employment Term, Executive will perform Executive’s duties faithfully and to the best of Executive’s ability and will devote Executive’s full business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board, except as provided in m; provided, however, that Executive may manage personal investments, participate in civic, charitable, educational and professional activities. In the event of any conflict between any policy of the Company and the terms of this Agreement, the terms of this Agreement shall govern and control.

(c) Principal Location of Services. Executive shall perform his duties during the Employment Term principally out of offices located in the New Jersey or New York Metropolitan area and shall undertake such travel within or outside of the United States as is necessary or advisable for the efficient operations of the Company.

2. At-Will Employment. The parties agree that Executive’s employment with the Company will be “at-will” employment and may be terminated at any time with or without Cause or notice. Executive understands and agrees that neither Executive’s job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of Executive’s employment with the Company. However, as described in this Agreement, Executive may be entitled to severance benefits depending on the circumstances of Executive’s termination of employment with the Company.

3. Compensation.

(a) Base Salary. Effective as of the Effective Date and for the remainder of the Employment Term, the Company will pay Executive an annual salary of \$480,000 as compensation for Executive's employment services to the Company (the "**Base Salary**"). The Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings. Executive's salary will be subject to review at least annually and adjustments will be made based upon the Company's normal performance review practices.

(b) Target Bonus. Effective as of the Effective Date and for the remainder of the Employment Term, Executive will be eligible to receive an annual bonus of up to 45% of Executive's Base Salary upon achievement of performance objectives to be determined by the Board or its authorized committee (the "**Committee**") in its sole discretion, with reasonable input from Executive (the "**Target Bonus**"). For calendar year 2021, the achieved Target Bonus will be pro-rated for the portion of the calendar year that Executive is actually employed by the Company under the terms of this Agreement. The achieved portion of Executive's Target Bonus will be paid, less applicable withholdings, as soon as practicable after the Board or Committee determines that the Target Bonus has been earned, but in no event shall the Target Bonus be paid after the later of (i) the fifteenth (15th) day of the third (3rd) month following the close of the Company's fiscal year in which the Target Bonus is earned or (ii) March 15 following the calendar year in which the Target Bonus is earned.

(c) Stock Option. Subject to the approval of the Board or Committee and on the Effective Date, Executive will be granted a nonstatutory stock option to purchase 260,000 shares of the Company's common stock at an exercise price per share equal to the fair market value of the Company's common stock on the date of grant, which will be the closing price of the Company's common stock as reported by the Nasdaq Stock Market on the Effective Date (the "**Option**"). Subject to the accelerated vesting provisions set forth herein, the Option will vest as to twenty-five percent (25%) of the shares subject to the Option one (1) year after the Effective Date, and as to 1/48th of the shares subject to the Option monthly thereafter on the same day of the month as the Effective Date (and if there is no corresponding day, the last day of the month), so that the Option will be fully vested and exercisable four (4) years from the Effective Date, subject to Executive continuing to provide services to the Company through the relevant vesting dates. Except as provided herein, the Option will be subject to the terms and conditions of an equity incentive plan and related stock option agreement approved by the Board or Committee, including vesting requirements (collectively, the "**Equity Documents**") and will be granted in accordance with the Company's equity grant policy.

(d) Equity. During the Employment Term, Executive will be eligible to receive equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or Committee will determine in its discretion whether Executive will be granted any equity awards and the terms of any equity award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits. During the Employment Term, Executive will be entitled to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time. Executive shall also be entitled to four weeks of vacation, accruing annually, and participation in any 401(k) or employee benefit plan established by the Company, each as subject to the terms and conditions of such plans or programs adopted by the Company.

5. Expenses. The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

6. Severance.

(a) Termination for other than Cause, Death or Disability Apart from a Change of Control. If, outside of the Change of Control Period, (i) the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment with the Company other than for Cause, death or Disability, or (ii) the Executive resigns from such employment for Good Reason, then, subject to Section 7, Executive will be entitled to receive:

(i) continuing payments of severance pay for a period of 12 months at a rate equal to (A) one hundred percent (100%) of Executive's Base Salary rate, as then in effect, *divided by* (B) 12. The severance will be paid, less applicable withholdings, in installments over the severance period described herein with the first payment to commence on the sixty-first (61st) day following Executive's termination of employment (and include any severance payments that otherwise would have been paid to Executive within the sixty (60) days following Executive's termination date), with any remaining payments paid in accordance with the Company's normal payroll practices for the remainder of the severance period following Executive's termination of employment (subject to any delay as may be required by Section 7(b)).

(ii) if Executive elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents are no longer eligible for COBRA continuation coverage. The reimbursements will be made by the Company to Executive consistent with the Company's normal expense reimbursement policy. Notwithstanding the first sentence of this Section 6(a)(ii), if the Company determines in its sole discretion that it cannot provide the foregoing benefit without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage for Executive and/or Executive's eligible dependents in effect on the termination of employment date (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive and/or Executive's eligible dependents elect COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment with comparable health insurance coverage as that provided by Employer to Executive, or (y) the date the Company has paid an amount equal to twelve (12)

payments. Any such taxable monthly payments that otherwise would have been paid to Executive within the sixty (60) days following Executive's termination date instead will be paid on the sixty-first (61st) day following Executive's termination of employment, with any remaining payments paid as provided in the prior sentence (subject to any delay as may be required by Section 7(b)). For the avoidance of doubt, the taxable payments in lieu of COBRA reimbursements may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

(b) Termination for other than Cause, Death or Disability or Resignation by Executive for Good Reason Related to a Change of Control. If, within the Change of Control Period (i) the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment with the Company other than for Cause, death or Disability, or (ii) the Executive resigns from such employment for Good Reason, then, subject to Section 8, Executive will be entitled to receive:

(i) a lump sum payment equal to one hundred percent (100%) of the sum of: (A) Executive's Base Salary, as then in effect, or if greater, at the level in effect immediately prior to the Change of Control, plus (B) Executive's Target Bonus in effect for the fiscal year in which Executive's termination of employment occurs. The severance will be paid, less applicable withholdings, on the sixty-first (61st) day following Executive's termination of employment in accordance with the Company's normal payroll practices (subject to any delay as may be required by Section 7(b)). For the avoidance of doubt, if (x) Executive incurred a termination of employment prior to a Change of Control that qualifies Executive for severance payments under Section 6(a)(i); and (y) a Change of Control occurs within the three (3)-month period following Executive's termination of employment that qualifies Executive for the superior benefits under this Section 6(b)(i), then Executive shall be entitled to a lump-sum payment of the amount calculated under this Section 6(b)(i), less amounts already paid under Section 6(a)(i).

(ii) if Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, then the Company will reimburse Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Executive's termination) until the earlier of (A) a period of twelve (12) months from the date of termination or (B) the date upon which Executive and/or Executive's eligible dependents are no longer eligible for COBRA continuation coverage. The reimbursements will be subject to the same conditions, limitations, and restrictions as the COBRA benefits described in Section 6(a)(ii). For the avoidance of doubt, if (x) Executive incurred a termination of employment prior to a Change of Control that qualifies Executive for COBRA benefits under Section 6(a)(ii); and (y) a Change of Control occurs within the three (3)-month period following Executive's termination of employment that qualifies Executive for the benefits under this Section 6(b)(ii), then Executive's benefits under this Section 6(b)(ii) shall be offset by the benefits already provided to Executive under Section 6(b)(i); and

(iii) accelerated vesting as to one hundred percent (100%) of Executive's then-outstanding and unvested equity awards to acquire Company common stock.

(c) Termination for Cause, Death or Disability; Resignation without Good Reason. If Executive's employment with the Company (or any parent or subsidiary or successor of the

Company) terminates voluntarily by Executive (except upon resignation for Good Reason), for Cause by the Company or due to Executive's death or Disability, then (i) all vesting will terminate immediately with respect to Executive's outstanding equity awards, (ii) all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and (iii) Executive will only be eligible for severance benefits in accordance with the Company's established policies, if any, as then in effect.

(d) Termination for Any Reason. Upon termination of Executive's employment for any reason, Executive (or his estate) shall be entitled to receive (i) his Base Salary accrued through the date of termination, (ii) earned but unused vacation and paid time off as of the date of termination, (iii) reimbursement of expenses properly incurred prior to termination and properly documented in accordance with the Company's policy, (iv) all benefits, including continuation and conversion rights, provided upon termination of employment under the Company's employee benefit plans and policies in accordance with the terms of such plans and policies, and (v) except in the case of termination for Cause or resignation without Good Reason, Executive's Target Bonus actually earned for the fiscal year ending prior to the date of termination to the extent not yet paid on the date of termination (collectively the "**Accrued Obligations**"). For avoidance of doubt, upon termination for Cause or resignation without Good Reason, Executive shall not be entitled to any payments or benefits other than the Accrued Obligation.

(e) Exclusive Remedy. In the event of a termination of Executive's employment with the Company (or any parent or subsidiary or successor of the Company), the provisions of this Section 7 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement, including any prior employment agreements entered into between the Company and Executive. Executive will be entitled to no severance or other benefits upon termination of employment with respect to acceleration of award vesting or severance pay other than those benefits expressly set forth in this Section 7.

7. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Separation Agreement and Release of Claims. The receipt of any severance pursuant to Section 6(a) or (b) will be subject to Executive signing and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the "**Release**") and provided that such Release becomes effective and irrevocable no later than sixty (60) days following the termination date (such deadline, the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release becomes effective and irrevocable.

(b) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Code Section 409A, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "**Deferred Payments**") will be paid or

otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iii) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (i) above.

(iv) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above.

(v) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A. Executive agrees and acknowledges that the Company makes no representations or warranties with respect to the application of Section 409A and other tax consequences to any payments hereunder and, by the acceptance of any such payments, Executive agrees to accept the potential application of Section 409A and the other tax consequences of any payments made hereunder.

(c) Confidential Information Agreement. Executive's receipt of any payments or benefits under Section 6 will be subject to Executive continuing to comply with the terms of Confidential Information Agreement (as defined in Section 10). In the event Executive breaches the provisions of the Confidential Information Agreement, all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 6(a) or (b) will immediately cease.

(d) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

8. Definitions.

(a) Cause. For purposes of this Agreement, "**Cause**" is defined as (i) the willful failure, disregard, or refusal by Executive to perform the services hereunder or follow the reasonable instructions of the Board; *provided, however*, that any willful failure, disregard, or refusal by Executive to perform the services hereunder shall not constitute Cause unless cure is not effected, as determined in good faith by the Board, within thirty (30) days after notice thereof is received by the Executive from the Company; (ii) any willful or grossly negligent act by the Executive having the effect of injuring, in a material way (whether financial or otherwise) as determined in good faith by the Board, the business or reputation of the Company or any of its subsidiaries or affiliates; (iii) Executive's conviction of, guilty plea, or plea of nolo contendere to any felony or a misdemeanor involving moral turpitude; (iv) the determination by the Company, after a reasonable and good faith investigation by the Company following a written allegation by an employee of the Company, that the Executive engaged in some form of harassment prohibited by law (including, without limitation, age, sex, disability, or race discrimination) unless Executive's actions were specifically directed by the Board; or (v) material breach by the Executive of any material provision of this Agreement or any Confidential Information Agreement.

(b) Change of Control. For purposes of this Agreement, "**Change of Control**" means the occurrence of any of the following events:

(i) a change in the ownership of the Company which occurs on the date that any one person (as defined in Section 13(d) and Section 14(d) of the Exchange Act), or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; *provided, however*, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; *provided, further*, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change of Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change of Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities;

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board of Directors of the Company is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority

of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same person will not be considered a Change in Control; or

(iii) a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (8)(b)(ii). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) Change of Control Period. For purposes of this Agreement, "**Change of Control Period**" means the period that begins three (3) months prior to a Change of Control and ends twelve (12) months following a Change of Control.

(d) Code. For purposes of this Agreement, "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) Disability. For purposes of this Agreement, "**Disability**" means that Executive has been unable to engage in any substantial gainful activity by reason of any medically determinable

physical or mental impairment for a period of ninety (90) consecutive days or more, or more than one hundred and eighty (180) days within any twelve (12)-month period, in each case, determined by the Board. This provision shall be subject to compliance with all federal, state and local disability laws.

(f) Good Reason. For the purposes of this Agreement, “**Good Reason**” means Executive’s resignation within thirty (30) days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Executive’s express written consent: (i) a material breach of any provision of this Agreement by the Company; (ii) any material reduction by the Company of Executive’s duties, responsibilities, or authority which causes Executive’s position to become materially of less responsibility or authority than Executive’s position as of immediately following the Effective Date; (iii) a material relocation of the Company’s principal place of business of Executive more than 50 miles from Executive’s residence in New Jersey ; or (iv) a material (more than 7%) diminution in Executive’s base salary (other than in the context of salary or consideration reductions applied in identical percentages to all executive officers of the Company). Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for “Good Reason” within ninety (90) days of the initial existence of the grounds for “Good Reason” and a reasonable cure period of not less than thirty (30) days following the date the Company receives such notice during which such condition must not have been cured.

(g) Section 409A Limit. For purposes of this Agreement, “**Section 409A Limit**” will mean two (2) times the lesser of: (i) Executive’s annualized compensation based upon the annual rate of pay paid to Executive during the Executive’s taxable year preceding the Executive’s taxable year of Executive’s separation from service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Internal Revenue Code for the year in which Executive’s separation from service occurred.

9. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute “parachute payments” within the meaning of Section 280G of the Code and (ii) but for this Section 9, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive’s severance benefits will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to the excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. If a reduction in the severance and other benefits constituting “parachute payments” is necessary so that no portion of such severance benefits is subject to the excise tax under Section 4999 of the Code, the reduction shall occur in the following order: (1) reduction of the cash severance payments; (2) cancellation of accelerated vesting of equity awards; and (3) reduction of continued employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive’s equity awards.

A nationally recognized certified professional services firm selected by the Company, the Company's legal counsel or such other person or entity to which the parties mutually agree (the "**Firm**") shall perform the foregoing calculations related to the Excise Tax. The Company shall bear all expenses with respect to the determinations by the Firm required to be made hereunder. For purposes of making the calculations required by this Section, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Code Sections 280G and 4999. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to the severance benefits or other payments is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the Firm made hereunder shall be final, binding, and conclusive upon the Company and Executive.

10. Confidential Information. Executive agrees to execute the Company's Confidential Information and Invention Assignment Agreement (the "**Confidential Information Agreement**") concurrently with the execution of this Agreement.

11. Indemnification Agreement. The Company and Executive shall enter into an Indemnification Agreement (the "**Indemnification Agreement**") in substantially the form attached as Exhibit 10.11 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2021. In the event that the Company adopts a more favorable form of Indemnification Agreement, or amendments to the form of Indemnification Agreement, for other executives or Board members in the future, Executive shall be given the opportunity to enter into a new or amended Indemnification Agreement on the same terms

12. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "**successor**" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

13. Notices. All notices, requests, demands and other communications called for hereunder will be in writing and will be deemed given (i) on the date of delivery if delivered personally, (ii) one (1) day after being sent by a well established commercial overnight service, or (iii) four (4) days after being mailed by registered or certified mail, return receipt requested, prepaid and addressed to the

parties or their successors at the following addresses, or at such other addresses as the parties may later designate in writing:

If to the Company:

Aadi Bioscience, Inc.
17383 Sunset Boulevard, Suite A250
Pacific Palisades, CA 90272
Attn: Chief Executive Officer

If to Executive:

at the last residential address known by the Company.

14. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

15. Arbitration. Executive agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, stockholder or benefit plan of the Company in their capacity as such or otherwise) arising out of, relating to, or resulting from Executive's service to the Company, shall be subject to arbitration in accordance with the provisions of the Confidential Information Agreement.

16. Integration. This Agreement, along with the Confidential Information Agreement, Equity Documents and Indemnification Agreement, represents the entire agreement and understanding between the parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. With respect to equity awards granted on or after the date of this Agreement, the acceleration of vesting provisions provided herein will apply to such equity awards except to the extent the applicable equity award agreement expressly supersedes this Agreement. This Agreement may be modified only by agreement of the parties by a written instrument executed by the parties that is designated as an amendment to this Agreement.

17. Waiver of Breach. The waiver of a breach of any term or provision of this Agreement, which must be in writing, will not operate as or be construed to be a waiver of any other previous or subsequent breach of this Agreement.

18. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

19. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

20. Governing Law. This Agreement will be governed by the laws of the State of New Jersey (with the exception of its conflict of laws provisions).

21. Acknowledgment. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

22. Counterparts. This Agreement may be executed in counterparts, and each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement on the part of each of the undersigned.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by their duly authorized officers, as of the day and year first above written.

COMPANY:

AADI BIOSCIENCE, INC.

By: /s/ Neil Desai
Name: Neil Desai, Ph.D.
Title: President and Chief Executive Officer

Date: September 14, 2021

EXECUTIVE:

/s/ Brendan Delaney
Brendan Delaney

Date: September 14, 2021

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT]

BeyondSpring Inc.

Aadi Bioscience Appoints Brendan Delaney as Chief Operating Officer

LOS ANGELES, Sept. 20, 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 Brendan Delaney to the role of Chief Operating Officer (COO). Brendan has had an established career in oncology-focused commercial leadership roles, launching multiple groundbreaking new products and building effective and cohesive commercial teams. Most recently Brendan was Chief Commercial Officer at Constellation Pharmaceuticals, which was acquired by MorphoSys AG for \$1.4 billion prior to a commercial launch of pelabresib a first-in-class BETi inhibitor with blockbuster potential across multiple hematology indications. Prior to this, as Chief Commercial Officer at Immunomedics, Inc. Brendan led the launch of TRODELVY®, the first TROP-2 directed antibody-drug conjugate for the treatment of triple-negative breast cancer which was acquired by Gilead Sciences, Inc. for \$21 billion.

“Brendan and I collaborated closely when I was Executive Chairman of Immunomedics to bring TRODELVY to market, and I am delighted to be reunited with Brendan in his new capacity as Aadi becomes a fully integrated biopharmaceutical company,” stated Behzad Aghazadeh, Ph.D., Managing Partner and Portfolio Manager, Avoro Capital and member of Aadi’s Board of Directors. “Brendan has a stellar track record of bringing orphan oncology drugs to market, leading commercial teams at three major oncology companies that have now been acquired. Aside from being an invaluable addition to the Company at this time, Brendan will also establish Aadi’s presence on the East Coast since he is based in the tri-state area”.

“We are delighted that Brendan has accepted the role of COO. His commercial expertise will be critical as we get ready to launch ABI-009 for malignant PEComa and expand our focus to the broader applications of this exciting product”, stated Neil Desai, Chief Executive Officer of Aadi. “In his role as COO we will be able to leverage his extensive leadership experience to build out across various functions in this important growth phase of the Company.”

Mr. Delaney began his career at Bristol-Myers, Genentech and Chiron in roles of increasing responsibility in oncology marketing and strategy, and led global branding, strategy and franchises in Novartis’ oncology division for blockbuster brands. At Immunomedics, Mr. Delaney led the build-out of the marketing, sales, market access and commercial operations teams related to TRODELVY. Prior to his Chief Commercial Officer roles at Constellation and Immunomedics, Mr. Delaney was Vice President, U.S. Commercial Hematology Oncology of Celgene Corporation, prior to its acquisition by Bristol-Myers Squibb in 2019.

Mr. Delaney commented, “I am thrilled to join Aadi at this pivotal time ahead of the November 26, 2021 Prescription Drug User Fee Act (PDUFA) target date of its investigational candidate, ABI-009 for PEComa. I look forward to leveraging my commercialization expertise to bring this promising investigational candidate to market, and to maximize the utility of the nab-sirolimus technology platform in tumor agnostic indications – such as in patients with solid tumors harboring TSC1 or TSC2 inactivating alterations, for which we plan to initiate a registrational trial by year-end.”

Mr. Delaney has an M.B.A. from the Stern School of Business at New York University and a B.A. in Biology from Rutgers University.

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 models².

Aadi’s registration trial of FYARRO in advanced malignant PEComa (the “AMPECT trial”) demonstrated meaningful clinical efficacy in malignant PEComa¹, 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 alterations³, 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

Contacts

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