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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

AADI BIOSCIENCE, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Dear Fellow Aadi Stockholders,

I am writing to encourage you to use the enclosed proxy card to vote in favor of the proposals that are being put to a vote at Aadi Bioscience's upcoming Special Meeting of Stockholders, which is scheduled to be held on February 28, 2025. The proposals on the ballot at this meeting are critical to Aadi's future. Please vote online at your earliest convenience to ensure your voice is heard.

Aadi is on the cusp of an exciting transformation, which can only be achieved if stockholders approve the proposals on the ballot at the Special Meeting. After a thorough process and substantial deliberation, the Board concluded the best path forward for Aadi involves:

- The **sale of FYARRO®** and its associated infrastructure to Kaken Pharmaceuticals for \$100 million in cash;
- The **in-licensing of a thoughtfully selected, promising portfolio** of cancer treatments known as antibody drug conjugates ("ADCs") from WuXi Biologics; and
- A \$100 million **private investment in public equity ("PIPE") financing** to enable the development of these new assets.

Upon closing these three strategic transactions, we believe Aadi will be well positioned to develop next-generation oncology therapies and create long-term value for stockholders. We believe we will have an enhanced pipeline of leading ADC assets and the capital we need to unlock the potential of our portfolio. We have the support and guidance of credible biotech investors and an augmented Board with the skills and experience necessary to oversee our strategic plan.

The Board and I therefore strongly recommend this series of transactions as the best way to transform Aadi and maximize value for its shareholders. Notably, upon announcement of these transactions in December 2024, our stock price rose 46% in the first day of trading.

To keep this momentum, we now need stockholders to vote in support of the transactions. Please do so by voting online today using the instructions on the enclosed proxy card.

Sincerely,

/s/ David Lennon, Ph.D.

David J. Lennon Ph.D.
President & Chief Executive Officer,
On behalf of the Aadi Bioscience Board of Directors

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Forward-Looking Statements

This communication contains certain forward-looking statements regarding the business of Aadi Bioscience that are not a description of historical facts within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the Company's current beliefs and expectations and may include, but are not limited to, statements relating to: the Company's positioning to develop next-generation oncology therapies and creation of long-term value for stockholders; the value of the Company's pipeline and potential of the ADC assets; and the amount of capital required to develop the ADC assets and the Company's portfolio. 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 associated with (i) the risk that the conditions to the closing of the proposed sale of FYARRO or the PIPE financing are not satisfied, including the failure to timely obtain stockholder approval for the transactions, if at all; (ii) uncertainties as to the timing of the consummation of the proposed transactions and the ability of each of Kaken and Aadi to consummate the proposed sale of FYARRO; (iii) risks related to Aadi's ability to manage its operating expenses and its expenses associated with the proposed transactions pending the closing; (iv) risks related to the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the proposed transactions; (v) unexpected costs, charges or expenses resulting from the transactions; (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed sale of FYARRO or the proposed PIPE financing; (vii) the uncertainties associated with Aadi's product candidates, as well as risks associated with the preclinical and clinical development and regulatory approval of product candidates, including potential delays in the completion of preclinical studies and clinical trials; (viii) risks related to the inability of Aadi to obtain sufficient additional capital to continue to advance these product candidates; (ix) uncertainties in obtaining successful preclinical and clinical results for product candidates and unexpected costs that may result therefrom; (x) risks related to the failure to realize any value from product candidates being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; and (xi) risks associated with the possible failure to realize certain anticipated benefits of the proposed sale of FYARRO or the proposed PIPE financing, including with respect to future financial and operating results.

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 the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including under the caption "Item 1A. Risk Factors," and in Aadi's subsequent Quarterly Reports on Form 10-Q, 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.

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All forward-looking statements in this communication 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.

Additional Information and Where to Find It

This communication relates to the proposed sale of FYARRO and the proposed financing and may be deemed to be solicitation material in respect of such transactions. In connection with these proposed transactions, Aadi has filed a proxy statement with the SEC (the "Proxy Statement") which has been mailed to stockholders. This communication is not a substitute for the Proxy Statement or any other documents that Aadi has filed or may file with the SEC or send to Aadi stockholders in connection with the proposed transactions. **BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTIONS AS THEY BECOME AVAILABLE CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Stockholders may obtain a copy of the Proxy Statement and other documents the Company files with the SEC (when they are available) through the website maintained by the SEC at www.sec.gov, as well as on the Investor and News section of Aadi's website at www.aadibio.com. Certain stockholders of Aadi, including members of its board of directors and related entities, have entered into voting and support agreements in favor of Kaken Pharmaceuticals and Aadi, pursuant to which such stockholders have agreed to vote in favor of the stock purchase transaction with Kaken Pharmaceuticals.

Participants in the Solicitation

This communication does not constitute a solicitation of proxy, an offer to purchase or a solicitation of an offer to sell any securities. Aadi and its respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Aadi in connection with the proposed transactions. Information about Aadi's directors and executive officers, as well as other persons who may be deemed participants in the proposed transactions, is set forth in the Proxy Statement and is supplemented by other relevant materials filed or to be filed with the SEC. To the extent the holdings of Aadi securities by Aadi's directors and executive officers have changed since the amounts set forth in the Proxy Statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. You may obtain free copies of these documents as described in the preceding paragraph.

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No Offer or Solicitation

This communication shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor a solicitation of any vote or approval with respect to the proposed transactions or otherwise, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

The offer and sale of securities of Aadi described above are being made in a transaction not involving a public offering and the securities have not been registered under the Securities Act of 1933, as amended, and may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Concurrently with the closing of the subscription agreement for the financing, the Company and the investors will enter into a registration rights agreement pursuant to which the Company will file, following the closing of the financing, a registration statement with the SEC registering the resale of the shares of Common Stock and the shares of Common Stock underlying the Pre-Funded Warrants sold in the PIPE financing.

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