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 30, 2020 (September 24, 2020)

G1 THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38096**	**26-3648180**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

700 Park Offices Drive
Suite 200
Research Triangle Park, NC **27709**
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code: (919) 213-9835

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 (see General Instruction A.2. below):

☐ 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	Name of each exchange on which registered
Common stock, $0.0001 par value	**GTHX**	**The Nasdaq Stock Market**

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 30, 2020, G1 Therapeutics, Inc. (the "Company") announced that John E. (Jack) Bailey, Jr. will be appointed as the Company's President and Chief Executive Officer, effective January 1, 2021 as Mark A. Velleca, M.D., Ph.D., decided to step down from the position of President and Chief Executive Officer, effective January 1, 2021. Each of Mr. Bailey and Dr. Velleca will continue to serve on the Company's Board of Directors (the "Board").

Mr. Bailey, age 56, has served as a member of the Board since March 2020. Mr. Bailey has nearly thirty years of commercial pharmaceutical experience. Mr. Bailey led the United States and Puerto Rico therapeutic divisions of respiratory, vaccines, immunology/rare diseases and oncology at GlaxoSmithKline plc from February 2015 to January 2020. Earlier in his career, Mr. Bailey served in various leadership capacities at Eli Lilly and Company, including as Senior Vice President of the Account-Based Markets Division. Mr. Bailey currently serves on the board of directors of Emergo Therapeutics, Inc., a privately held biopharmaceutical company, the Advisory Council for the T.H. Chan School of Public Health at Harvard University and the Corporate Advisory Board for the Center for the Business of Health, an academic center housed in the UNC Kenan-Flagler Business School. Mr. Bailey is also a past member of the board of directors of PhRMA, the pharmaceutical industry trade association, and the North Carolina Biotechnology Center, a life science economic development organization. Mr. Bailey earned a B.S. in Biology from Hobart College and an M.B.A. from the University of North Carolina, Chapel Hill.

The Company and Mr. Bailey have entered into an employment agreement, to be effective January 1, 2021 (the "Bailey Employment Agreement"). Pursuant to the Bailey Employment Agreement, Mr. Bailey will receive an initial annual base salary of $735,000. Mr. Bailey is also eligible to receive an annual discretionary bonus award of up to 50% of his then-current base salary ("Bonus"). The Bonus award, if any, will be determined by the Board or a committee thereof. In connection with his appointment, on January 1, 2021, Mr. Bailey will receive stock options (the "Stock Options") to purchase 320,000 shares of the Company's common stock, par value $0.0001 per share ("Common Stock"), at an exercise price equal to the closing price of the Common Stock on the Nasdaq Global Select Market on December 31, 2020, and 213,333 restricted stock units ("RSUs") with respect to shares of Common Stock. The Stock Options will have a ten-year term and will vest as to one-third (1/3rd) of the shares on the first anniversary of the grant date and as to an additional one twelfth (1/12th) of the shares quarterly thereafter, and the RSUs will vest as to one-third (1/3rd) of the total number of such RSUs on each of the first, second and third anniversaries of the grant date. Both the Stock Options and the RSUs will be granted pursuant to and subject to the terms and conditions of the Company's 2017 Employee, Director and Consultant Equity Incentive Plan and are subject to Mr. Bailey's continued service with the Company through the applicable vesting dates.

Under the terms of the Bailey Employment Agreement, Mr. Bailey's employment with the Company may be terminated at any time, with or without cause and without any prior notice, by either Mr. Bailey or the Company. If the Company terminates Mr. Bailey's employment without cause or Mr. Bailey terminates his employment for good reason, he will be entitled to receive continuation of his then-current base salary for a period of 12 months, which will be payable in periodic installments in accordance with the Company's payroll practices and procedures beginning on the 60th day following Mr. Bailey's termination. In the event of a change of control of the Company, 50% of any unvested portion of the Stock Options and RSUs will vest immediately prior to, and subject to, the consummation of such change of control and, in the event Mr. Bailey's employment is terminated by the Company without cause or Mr. Bailey resigns for good reason within 90 days of the change of control, the vesting of any remaining unvested portion of the Stock Options and RSUs will accelerate. Mr. Bailey also entered into a senior advisor agreement (the "Bailey Senior Advisor Agreement"), along with the Company's standard agreements with employees, including a non-competition and non-solicitation agreement, a confidentiality and inventions agreement and an indemnification agreement. From October 1, 2020 through December 31, 2020, Mr. Bailey will serve as a senior advisor to the Company. Pursuant to the terms of the Bailey Senior Advisor Agreement, Mr. Bailey will receive $60,000 per month for his services.

Dr. Velleca will continue to be President and Chief Executive Officer of the Company through December 31, 2020, pursuant to the terms of his current employment agreement with the Company dated May 19, 2014, as amended (the "Velleca Employment Agreement"). The Velleca Employment Agreement shall automatically terminate when Mr. Bailey becomes Chief Executive Officer, and from and after January 1, 2021, Dr. Velleca will serve as a senior advisor to the Company pursuant to the terms of a Senior Advisor Agreement dated September 29, 2020 (the "Velleca Senior Advisor Agreement"), which shall take effect simultaneously with the termination of the Velleca Employment Agreement. The Velleca Senior Advisor Agreement shall have a term that expires on December 31, 2023. Pursuant to the terms of the Velleca Senior Advisor Agreement, Dr. Velleca will receive $200,000 annually for his services paid in equal quarterly installments. In addition, Dr. Velleca's currently outstanding options to purchase Common Stock will continue to vest pursuant to their current vesting schedule while Dr. Velleca serves as a senior advisor. Further, upon a change in control of the Company, all of Dr. Velleca's unvested stock options shall vest and be immediately exercisable. Dr. Velleca will receive an annual cash retainer (currently in an amount of $40,000 per year) pursuant to the Company's Director Compensation Policy during the remainder of his term as a Director, but will not receive additional equity grants pursuant to that Policy.

The Company intends to file copies of the Bailey Employment Agreement, the Bailey Senior Advisor Agreement, the Velleca Senior Advisor Agreement, and the form of RSU agreement with the Securities and Exchange Commission as exhibits to its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.

Item 8.01 Other Events.

The full text of the press release announcing the change in Chief Executive Officer and President of the Company is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are included in this report:

Exhibit No.	Description
99.1	Press release issued September 30, 2020
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.

G1 THERAPEUTICS, INC.

Date: September 30, 2020

By: */s/ James Stillman Hanson*
James Stillman Hanson
General Counsel

G1 Therapeutics Announces Chief Executive Officer Succession Plan

- Mark Velleca, M.D., Ph.D., G1's first Chief Executive Officer, to serve as senior advisor and remain member of the G1 Board of Directors

- Jack Bailey to succeed Dr. Velleca as Chief Executive Officer effective January 1, 2021

RESEARCH TRIANGLE PARK, N.C., September 30, 2020 – G1 Therapeutics, Inc. (Nasdaq: GTHX), a company whose mission is to deliver innovative therapies that improve the lives of people with cancer, today announced that effective January 1, 2021, Mark Velleca, M.D. Ph.D., will transition to the role of senior advisor and continue to serve as a member of the G1 Board of Directors. John ("Jack") Bailey, a member of the company's board, has been named as G1's next Chief Executive Officer.

Mr. Bailey has nearly thirty years of commercial pharmaceutical experience and an in-depth understanding of healthcare market dynamics and the evolution of value-based healthcare systems in the U.S. He has extensive experience successfully guiding the launch and growth of multiple pharmaceutical products. Most recently, Mr. Bailey served as President of GlaxoSmithKline's pharmaceuticals and vaccines business in the U.S., with responsibility for commercialization efforts across the company's oncology, immunology/rare disease, respiratory and vaccines portfolios. Earlier in his career, he held various senior leadership positions at Eli Lilly and Company. Mr. Bailey was appointed to the G1 Board of Directors in March 2020. He also serves on the board of Emergo Therapeutics and is a past member of the Board of Directors of PhRMA, the pharmaceutical industry trade association, and the North Carolina Biotechnology Center.

Dr. Velleca has served as G1's chief executive officer since 2014, joining after its Series A round of venture financing. During this time, he has overseen the successful growth and evolution of G1 from a discovery organization to a fully integrated biopharmaceutical company anticipating the commercialization of its lead investigational therapy, trilaciclib, in early 2021.

"Since moving trilaciclib from the lab into clinical trials in 2014, up through FDA's granting of Breakthrough Therapy Designation in 2019 and Priority Review of our NDA in 2020, G1 has demonstrated the ability to successfully advance innovative products that benefit patients with cancer. The board and I believe this moment is the right time to institute a leadership transition. Having worked closely with Jack on the board, I am confident he is the right person to lead this remarkable organization into and through its next chapter," said Dr. Velleca. "It has been incredibly rewarding to work alongside this highly talented group of committed professionals for the past six years, and I look forward to continuing my engagement with the company as a board member and senior advisor. I am certain that Jack, together with the leadership team and entire company, will deliver on our vision of improving cancer care and building a successful commercial enterprise."

Garry Nicholson, chairman of the G1 Board of Directors, said, “Jack has a deep understanding of the business through his tenure on the G1 board, and his appointment as CEO is the result of a thorough succession planning process. He brings extensive global leadership experience, a proven track record and tremendous knowledge of our industry. I am confident that under Jack’s stewardship, the company will continue to thrive and become a profitable commercial entity. On behalf of the entire board, I want to thank Mark for his extraordinary leadership and his unwavering commitment to patients. G1 will continue to benefit from Mark’s scientific and clinical expertise as an advisor and director.”

“G1 is well positioned to make meaningful contributions to advancing the standard of care in oncology, and I am honored to succeed Mark as CEO,” said Mr. Bailey. “Mark and the G1 team have built a patient-focused culture that emphasizes collaboration, respect and integrity. Together with the leadership team and all G1 employees, I look forward to building on this strong foundation to bring trilaciclib to patients battling a range of cancers. Most importantly, I share my new colleagues’ passion for delivering better treatment options to these patients.”

About G1 Therapeutics

G1 Therapeutics, Inc. is a clinical-stage biopharmaceutical company focused on the discovery, development and delivery of next generation therapies that improve the lives of those affected by cancer. The company is developing and advancing two novel therapies: trilaciclib is a first-in-class therapy designed to improve outcomes for patients being treated with chemotherapy; rintodestrant is a potential best-in-class oral selective estrogen receptor degrader (SERD) for the treatment of ER+ breast cancer. In 2020, the company out-licensed global development and commercialization rights to its differentiated oral CDK4/6 inhibitor, lerociclib.

G1 Therapeutics is based in Research Triangle Park, N.C. For additional information, please visit www.g1therapeutics.com and follow us on Twitter @G1Therapeutics.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, those relating to the therapeutic potential of trilaciclib, rintodestrant and lerociclib, the timing of marketing applications in the U.S. for trilaciclib in SCLC, trilaciclib’s possibility to improve patient outcomes across multiple indications, rintodestrant’s potential to be best-in-class oral SERD, lerociclib’s differentiated safety and tolerability profile over other marketed CDK4/6 inhibitors, and the impact of pandemics such as COVID-19 (coronavirus), are based on the company’s expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Factors that may cause the company’s actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in the company’s filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” sections contained therein and include, but are not limited to, the company’s ability to complete clinical trials for, obtain approvals for and commercialize any of its product candidates; the company’s initial success in ongoing clinical trials may not be indicative of

results obtained when these trials are completed or in later stage trials; the inherent uncertainties associated with developing new products or technologies and operating as a development-stage company; and market conditions. Except as required by law, the company assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

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