

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): June 30, 2024

**FENNEC PHARMACEUTICALS INC.**  
(Exact name of registrant as specified in its charter)

**001-32295**  
(Commission File Number)

**British Columbia, Canada**  
(State or other jurisdiction of  
incorporation)

**20-0442384**  
(I.R.S. Employer Identification No.)

**PO Box 13628, 68 TW Alexander Drive,**  
**Research Triangle Park, NC**  
(Address of principal executive offices)

**27709**  
(Zip Code)

Registrant's telephone number, including area code: (919) 636-4530

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 of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common shares, no par value	FENC	Nasdaq Capital 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 June 30, 2024, Adrian Haigh departed from his position as Fennec Pharmaceuticals Inc.'s (the "Company") Chief Operating Officer, a role Mr. Haigh transitioned to in August 2023 after serving nine years as an independent director of the Company.

In connection with Mr. Haigh's departure as Chief Operating Officer, on June 30, 2024, the Company, the Company's subsidiary Fennec Pharmaceuticals (EU) Limited, and Mr. Haigh entered into a Confidential Separation Agreement pursuant to which, among other terms customary for an agreement of this type, the Company agreed to accelerate the vesting of certain options held by Mr. Haigh to purchase up to 66,667 common shares of the Company. The accelerated options have an exercise price of \$8.03 per common share and expire on June 30, 2027.

The foregoing description of the Confidential Separation Agreement is qualified by the complete text of the Confidential Separation Agreement, a copy of which is attached at Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 8.01 Other Items.**

On July 1, 2024, the Company issued a press release announcing Mr. Haigh's departure as the Company's Chief Operating Officer. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 8.01, including the press release attached hereto, is being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, unless such subsequent filing specifically references this Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.      Description

[Exhibit 99.1](#)      [Press Release dated July 1, 2024](#)

[Exhibit 10.1](#)      [Separation Agreement Adrian Haigh](#)

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**SIGNATURE**

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.

FENNEC PHARMACEUTICALS INC.

Date July 1, 2024

By: /s/ Robert Andrade

Robert Andrade

Chief Financial Officer

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CONFIDENTIAL SEPARATION AGREEMENT

THIS CONFIDENTIAL SEPARATION AGREEMENT (the “**Agreement**”) is made and entered into on June 30, 2024 by and among Adrian Haigh (the “**Employee**”), Fennec Pharmaceuticals (EU) Limited, Fennec Pharmaceuticals Inc. and their respective affiliated corporations, predecessors, and successors (collectively, the “**Company**”). The Employee and the Company are sometimes referred to collectively as the “**Parties**” and individually as a “**Party**”.

RECITALS

**WHEREAS**, the Employee is employed by Fennec Pharmaceuticals (EU) Limited pursuant to an employment agreement dated August 3, 2023 (the “**Employment Agreement**”);

**AND WHEREAS** the Employee has tendered his resignation to the Company to be effective June 30, 2024 (the “**Effective Date**”);

**AND WHEREAS**, the Parties wish to confirm their respective rights and obligations in connection with the foregoing resignation and the cessation of the Employee’s employment with the Company.

AGREEMENT

**NOW THEREFORE**, in consideration of and in exchange for the promises and covenants contained in this Agreement and the valuable consideration described herein, the sufficiency of which is hereby acknowledged by the Parties, the Parties mutually agree as follows:

1. Separation Arrangements.

(a) Resignation. Employee hereby confirms his resignation from employment, and from any and all officer and director positions with any Company entity, all effective as of the Effective Date.

(b) Remuneration and Vacation Up to Effective Date. The Company shall pay to the Employee his normal salary as provided in Section 2A of the Employment Agreement up to and including the Effective Date in accordance with the Company’s normal payroll procedures. The *pro rata* portion of the Employee’s annual vacation entitlement since his start date (August 7, 2023) that has not been taken prior to the Effective Date shall also be paid in accordance with the Company’s normal payroll procedures.

(c) Expense Reimbursement. Employee will be reimbursed for all customary, ordinary and necessary business expenses incurred by Employee in the performance of Employee’s duties up to the Effective Date (including cell phone reimbursement and Wi-Fi reimbursement, each at the rate of EUR200 per month, to the extent not previously reimbursed), all in accordance with the Employment Agreement and Company policies, provided Employee furnishes the Company with vouchers, receipts and other details of such expenses prior to the date that is ninety (90) days after the Effective Date.

(d) Vested Options. The Parties acknowledge and confirm that, as of the Effective Date: (i) the Employee will, assuming no intervening exercises between now and then, hold the vested options set forth in Schedule “A” under the heading *Vested Options* (“**Vested Options**”); and (ii) all other equity awards made to the Employee, including options and restricted stock units (RSUs), have either been previously exercised, or will not have vested as of the Effective Date. The Vested Options shall remain exercisable in accordance with the Company plan under which they were granted (namely either Fennec Pharmaceutical Inc.’s Amended and Restated Stock Option Plan (the “**Original Plan**”) or its 2020 Equity Incentive Plan (the “**2020 Plan**”), as applicable) until the earliest of: (i) the original date of expiry of the Vested Option (as set forth under the heading *Vested Options* in the column entitled *Original Expiry Date*, where applicable); (ii) the third anniversary of the Effective Date; or (iii) the termination of the Vested Options in connection with a Change in Control (as such term is defined in the Original Plan) or a Sale Event (as such term is defined in the 2020 Plan), as applicable. Except as set forth in subsection 1(e) of this Agreement, any and all unvested options or other equity awards held by the Employee shall expire on the Effective Date and be of no further force or effect.

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(e) Acceleration of Certain Options. Conditional upon execution of this Agreement on or prior to the Effective Date: (i) the Company agrees to accelerate the vesting of 66,667 of the options granted to you on August 7, 2023, as set forth in Schedule "A" under the heading *Additional Vested Options* (the "**Additional Vested Options**"); and (ii) the Additional Vested Options shall also remain exercisable in accordance with the 2020 Plan until the third anniversary of the Effective Date or any earlier termination of the Additional Vested Options in connection with a Sale Event (as such term is defined in the 2020 Plan), as applicable.

(f) Other Benefits. Other than as specifically provided in subsections 1(d) and 1(e) above, Employee's participation in other Company employee benefit plans, if any, shall cease on the Effective Date.

## 2. Acknowledgements and Release

(a) Acknowledgements. The Employee acknowledges and agrees that he does not have any right to: (i) receive any cash payments from the Company other than as set forth in subsections 1(b) and 1(c) above; (ii) receive, acquire, possess, or vest into any additional stock options, shares, or restricted stock units, or any other shares, warrants, securities, derivative securities, or other class of capital stock of the Company other than as set forth in subsections 1(d) and 1(e) above; or (iii) receive any other benefits other than as set forth in subsection 1(f). The Employee hereby also acknowledges that he fully understands the terms of this Agreement, and has had the opportunity to receive independent legal representation in connection with the entering into this Agreement, and voluntarily accepts the payments and other benefits herein in consideration for the release set forth in subsection 2(b) below (the "**Release**").

(b) Release. The Employee, for himself or anyone who may have a claim by or through him, and for his heirs, estate, executors, administrators, successors and assigns, hereby releases, acquits and forever discharges the Company, as well as each of the Company's respective affiliates, parents, subsidiaries and related entities, officers, directors, shareholders, members, employees (past and present), professional employer organizations, as well as the Company's insurers, reinsurers, agents, servants, representatives, attorneys, and assigns, and any and all other entities with whom the Company has been, are now, or may hereafter be affiliated (collectively "**Releasees**"), from any and all claims, demands, obligations, actions, causes of action, liabilities, debts, promises, agreements, demands, attorneys' fees, losses and expenses, known or unknown, suspected or unsuspected, filed or unfiled, that Employee may have or have had arising out of any known or unknown fact, condition or incident occurring prior to the date of this Agreement, including but not limited to those arising out of or in connection with Employee's employment, the cessation thereof, or any other interaction or relations with Releasees relating to the Company.

(c) Understanding Respecting Release. It is understood and agreed that: (i) both the Release and any consideration transferred hereunder are deemed to be no admission whatsoever of liability on the part of the Releasees; and (ii) the Release shall not apply to the Company's obligations set forth in this Agreement, nor to the Employee's continued right to indemnification as an officer and/or director of any Company entity up to the Effective Date, including any actions taken in such positions up to the Effective Date, all as provided in Company constating documents and associated director and officer insurance policies of the Company; (iii) the Release shall enure to the benefit of the Releasees and shall be binding on the Employee as well as the Employee's heirs, representatives, successors and assigns; and (iv) the Release is not a condition for the Employee to receive any money to which the Employee would otherwise be entitled to by operation of statute.

3. Mutual Non-Disparagement. The Employee agrees that he shall not make any harassing or disparaging statements or comments about any of the Releasees, including any of the Company's employment policies, any of their employees (past and present), vendors, or any of their clients, shareholders, or customers, either as fact or opinion. The Company shall not make any harassing or disparaging statements or comments about the Employee.

4. No Representations Regarding Tax Consequences. The Employee understands and agrees that he (and not any Releasee) is solely responsible for payment of any taxes which are required to be paid to any governmental entity as a result of the Employee's receipt of any of the consideration set forth in this Agreement, including but not limited to the Vested Options and Additional Vested Options and any exercise thereof.

5. Continuing Obligations. Employee acknowledges and agrees that certain of Employee's obligations under the Proprietary Information and Inventions Agreement signed by him continue after the Effective Date. These obligations include, but may not be limited to, obligations of confidentiality and obligations relating to any intellectual property to which Employee may have contributed while employed by the Company.

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6. **Miscellaneous.** This Agreement shall be interpreted under the laws of Ireland, both as to interpretation and performance. This Agreement constitutes the entire agreement between the Parties regarding the Employee's resignation and the cessation of Employee's employment with the Company and supersedes all prior agreements, written or oral, between the Company and the Employee regarding such resignation and cessation of employment, and no other agreement, statement, or promise made by one Party to another as to any matter addressed in this Agreement shall be binding or valid. This Agreement cannot be orally modified. Any amendment or modification to this Agreement must be in writing, signed by the Employee and by a duly authorized representative of the Company. This Agreement, and all the terms and provisions contained herein, shall bind the heirs, personal representatives, successors and assigns of each Party, and inure to the benefit of each Party, its agents, directors, officers, employees, servants, successors, and assigns. This Agreement is the product of arms-length negotiations and is considered to be jointly drafted. As such, it shall not be construed against any Party because that Party caused it to be reduced to a written instrument. The Parties agree that the terms of this Agreement are fair, reasonable and adequate and the Parties covenant never to challenge this Agreement. The failure of any Party to insist upon compliance with any term, covenant or condition contained in this Agreement shall not be deemed a waiver of that term, covenant or condition, nor shall any waiver or relinquishment of any right or power contained in this Agreement at any one time or more times be deemed a waiver or relinquishment of any right or power at any other time or times. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an executed Agreement and each of which shall be deemed to be one and the same instrument. A facsimile or digital signature shall be treated as an original signature for all purposes.

AGREED as of the date first written above.

ADRIAN HAIGH \_\_\_\_\_

FENNEC PHARMACEUTICALS (EU) LIMITED

By: \_\_\_\_\_

Its: \_\_\_\_\_

FENNEC PHARMACEUTICALS INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

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SCHEDULE "A"  
OPTION MATTERS

Vested Options:

<i>Date of Grant</i>	<i>No. of Vested Underlying Shares</i>	<i>Exercise Price per Share (USD)</i>	<i>Original Expiry Date<sup>1</sup></i>
Dec. 31, 2024	10,000	\$ 2.69	Dec. 31, 2024
June 9, 2016	10,246	\$ 2.44	June 9, 2026
June 27, 2017	20,000	\$ 5.10	June 27, 2027
June 8, 2018	20,000	\$ 10.93	-
June 18, 2019	20,000	\$ 4.26	-
Aug. 13, 2020	20,000	\$ 6.17	-
June 29, 2021	20,000	\$ 7.52	-
June 14, 2022	20,000	\$ 5.59	-
June 12, 2023	20,000	\$ 8.78	-
<b>Total:</b>	160,246		

1. Where sooner than the third anniversary of the Effective Date.

Additional Vested Options:

<i>Date of Grant</i>	<i>No. of Vested Shares</i>	<i>Exercise Price (USD)</i>
August 7, 2023	66,667	\$ 8.03



## FENNEC PHARMACEUTICALS ANNOUNCES MANAGEMENT CHANGE

**RESEARCH TRIANGLE PARK, N.C., July 1, 2024** – Fennec Pharmaceuticals Inc. (NASDAQ: FENC; TSX: FRX), a commercial stage specialty pharmaceutical company, today announced that Adrian Haigh has departed from his position as Fennec’s Chief Operating Officer as of June 30, 2024. After nine years as an independent director, in August 2023, Adrian joined the Fennec leadership team as Chief Operating Officer.

“We are grateful to Adrian for joining Fennec’s leadership team at such a critical point in the commercial evolution of the Company last year. His significant experience in evaluating business development opportunities and preparing global commercial operations proved successful, as evidenced by the exclusive licensing agreement announcement, which we executed earlier this year with Norgine, to commercialize PEDMARQSI<sup>®</sup> in Europe, Australia, and New Zealand. The Company is actively searching for a U.S.-based leader,” said Rosty Raykov, chief executive officer of Fennec Pharmaceuticals.

“Following the licensing agreement with Norgine and the re-focusing of commercial strategy in the U.S. from the in-patient pediatric population to the community treated AYA population, now is the right time to step down and pass the baton to a U.S.-based leader with a proven track record of success in commercializing oncology products,” said Adrian Haigh.

### **About Fennec Pharmaceuticals**

Fennec Pharmaceuticals Inc. is a specialty pharmaceutical company focused on the development and commercialization of PEDMARK<sup>®</sup> and Pedmarqsi to reduce the risk of platinum-induced ototoxicity in pediatric patients. Further, PEDMARK received FDA approval in September 2022 and European Commission Marketing Authorization in June 2023 for Pedmarqsi. PEDMARK has received Orphan Drug Exclusivity in the U.S. for seven years of market protection and Pedmarqsi has received Pediatric Use Marketing Authorization in Europe which includes eight years plus two years of data and market protection. Fennec has a license agreement with Oregon Health and Science University (OHSU) for exclusive worldwide license rights to intellectual property directed to sodium thiosulfate and its use for chemoprotection, including the reduction of risk of ototoxicity induced by platinum chemotherapy, in humans. For more information, please visit [www.fennecpharma.com](http://www.fennecpharma.com).

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**Forward Looking Statements**

*Except for historical information described in this press release, all other statements are forward-looking. Words such as “believe,” “anticipate,” “plan,” “expect,” “estimate,” “intend,” “may,” “will,” or the negative of those terms, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include statements about our business strategy, timeline and other goals, plans and prospects, including our commercialization plans respecting PEDMARK<sup>®</sup>, the market opportunity for and market impact of PEDMARK<sup>®</sup>, its potential impact on patients and anticipated benefits associated with its use, and potential access to further funding after the date of this release. Forward-looking statements are subject to certain risks and uncertainties inherent in the Company’s business that could cause actual results to vary, including the risks and uncertainties that regulatory and guideline developments may change, scientific data and/or manufacturing capabilities may not be sufficient to meet regulatory standards or receipt of required regulatory clearances or approvals, clinical results may not be replicated in actual patient settings, unforeseen global instability, including political instability, or instability from an outbreak of pandemic or contagious disease, such as the novel coronavirus (COVID-19), or surrounding the duration and severity of an outbreak, protection offered by the Company’s patents and patent applications may be challenged, invalidated or circumvented by its competitors, the available market for the Company’s products will not be as large as expected, the Company’s products will not be able to penetrate one or more targeted markets, revenues will not be sufficient to fund further development and clinical studies, our ability to obtain necessary capital when needed on acceptable terms or at all, the Company may not meet its future capital requirements in different countries and municipalities, and other risks detailed from time to time in the Company’s filings with the Securities and Exchange Commission including its Annual Report on Form 10-K for the year ended December 31, 2023. Fennec disclaims any obligation to update these forward-looking statements except as required by law.*

*For a more detailed discussion of related risk factors, please refer to our public filings available at [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com).*

**For further information, please contact:****Investors:**

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