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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or Section 15(d)**

**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):** May 11, 2020 (May 9, 2020)

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**BioDelivery Sciences International, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-31361**  
(Commission  
File Number)

**35-2089858**  
(IRS Employer  
Identification No.)

**4131 ParkLake Ave., Suite #225**  
**Raleigh, NC**  
(Address of principal executive offices)

**27612**  
(Zip Code)

**Registrant's telephone number, including area code: 919-582-9050**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to 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 \$0.001 | BDSI              | The Nasdaq Global Select 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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

The information in Item 5.02 of this Current Report on Form 8-K under the subtitle “*Appointment of Interim Chief Executive Officer*” is hereby incorporated by reference into this Item 1.01.

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

*Appointment of Interim Chief Executive Officer*

Effective May 11, 2020, the Board of Directors (the “Board”) of BioDelivery Sciences International, Inc. (the “Company”) appointed Jeffrey Bailey as the Company’s Interim Chief Executive Officer. Mr. Bailey joined the Company in March 2020 as a member of the Board.

Pursuant to an offer letter entered into between the Company and Mr. Bailey, dated as of May 10, 2020, Mr. Bailey will serve as Interim Chief Executive Officer for a period of up to six months. As Interim Chief Executive Officer, Mr. Bailey will be paid an annual base salary of \$600,000 and will be eligible for a one-time bonus of \$180,000 payable when a new chief executive officer commences employment with the Company. In connection with his appointment, Mr. Bailey was granted stock options to purchase 160,000 shares of the Company’s common stock, which will vest upon the achievement of certain performance milestones, and 40,000 restricted stock units, which will vest in equal installments over a two year period beginning on May 11, 2021. Mr. Bailey will remain a member of the Board while serving as Interim Chief Executive Officer and will not receive any compensation for his service as a member of the Board during this time.

Mr. Bailey has served as Chair of the Board of Directors of Aileron Therapeutics, a biotechnology company, since March 2018. From January 2018 to April 2020, Mr. Bailey served as Chief Executive Officer and Director of IlluminOss Medical, Inc., a medical device company. Mr. Bailey has also served as a Director of Madison Vaccines, Inc., a biopharmaceutical company, since October 2017. From December 2015 to March 2017, Mr. Bailey served as Chair and Chief Executive Officer of Neurovance, Inc. From January 2013 to June 2015, Mr. Bailey served as President and Chief Executive Officer and as a Director of Lantheus Medical Imaging, Inc., a public medical diagnostic company. Mr. Bailey received a B.S. from Rutgers University.

No family relationships exist between Mr. Bailey and any of the Company’s directors or executive officers. There are no arrangements or understandings between Mr. Bailey and any other person pursuant to which Mr. Bailey was selected as the Interim Chief Executive Officer, nor are there any transactions to which the Company is or was a

participant in which Mr. Bailey has a material interest subject to disclosure pursuant to Item 404(a) of Regulation S-K.

Departure of Chief Executive Officer

On May 11, 2020, the Company also announced that Herm Cukier was terminated without cause as Chief Executive Officer and principal executive officer, effective as of May 9, 2020. In connection with his termination, Mr. Cukier also resigned from the Board of Directors, effective as of May 9, 2020.

**Item 8.01. Other Events.**

On May 11, 2020, the Company issued a press release announcing the appointment of Mr. Bailey as Interim Chief Executive Officer. A copy of the press release is furnished as Exhibit 99.1 to this report on Form 8-K.

**Item 9.01. Exhibits.**

(d) Exhibits

99.1 [Press Release Issued by the Company on May 11, 2020 to announce the appointment of Mr. Bailey as Interim Chief Executive Officer, furnished herewith.](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 11, 2020

BIODELIVERY SCIENCES INTERNATIONAL, INC.

By: /s/ Mary Theresa Coelho

Name: Mary Theresa Coelho

Title: Chief Financial Officer and Treasurer



## BioDelivery Sciences Appoints Jeff Bailey Interim CEO

**RALEIGH, NC, May 11, 2020** - BioDelivery Sciences International, Inc (NASDAQ: BDSI), a rapidly growing specialty pharmaceutical company dedicated to patients living with serious and complex chronic conditions, today announced that Jeffrey A. Bailey, a member of the Company's Board of Directors, has been named Interim Chief Executive Officer (CEO), effective today. Mr. Bailey succeeds Herm Cukier as CEO.

"On behalf of the Board and our entire Company, I am excited that Jeff Bailey has agreed to serve as Interim CEO," stated Peter Greenleaf, Chairman of the Board of Directors of BDSI. "The Board thanks Herm Cukier for his leadership during a transformative time in the Company's history, and we wish him the best in the future."

"Jeff Bailey has a terrific track record of leading organizations and delivering shareholder value," stated Kevin Kotler, Chair of the Nominating & Corporate Governance Committee and founder of Broadfin Capital. "We look forward to his help in refining and driving our long-term strategic plan."

Mr. Bailey has an accomplished record in leading both public and private healthcare companies where he has leveraged his diverse leadership experiences in various functional areas including commercial, supply chain and business development, as well as in-licensing and transactions. His experiences include a 20+ year career at Johnson & Johnson/Janssen Pharmaceutica as well as a tenure as Operating Unit President at Novartis Pharmaceuticals, Chief Commercial Officer at King Pharmaceuticals, Chief Operating Officer at Fougera Pharmaceuticals, and Chairman and CEO of Neurovance. Mr. Bailey also served as President and CEO of Lantheus Medical Imaging, Inc, taking the company public in 2015. Most recently, he was the CEO of IlluminOss Medical, Inc, which was acquired last month.

"I look forward to working with the BDSI team in taking the Company to the next level," stated Jeff Bailey. "BDSI has therapeutically differentiated products that really make a difference in patients' lives. We have so much opportunity in front of us."

Mr. Bailey has served as Chairman of Aileron Therapeutics since March 2018 and as a Board Member of Madison Vaccines, a privately held biopharmaceutical company, since October 2017. Mr. Bailey received a Bachelor of Science Degree from Rutgers University.

### **ABOUT BIODELIVERY SCIENCES INTERNATIONAL, INC.**

BioDelivery Sciences International, Inc. (NASDAQ: BDSI) is a commercial-stage specialty pharmaceutical company dedicated to patients living with chronic conditions. BDSI has built a portfolio of products that includes utilizing its novel and proprietary BioErodible MucoAdhesive (BEMA®) technology to develop and commercialize, either on its own or in partnership with third parties, new applications of proven therapies aimed at addressing important unmet medical needs. BDSI's marketed products address serious and debilitating conditions, including chronic pain, opioid dependence, and opioid-induced constipation.

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#### **Contact:**

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