



Boston, United States  
Sydney, Australia  
9 December 2019 AEDT

## APPOINTMENT OF AUDITOR

**BOSTON and SYDNEY — 9 December 2019 —** GI Dynamics® Inc. (ASX:GID) (Company or GI Dynamics), a medical device company that is developing EndoBarrier® for patients with type 2 diabetes and obesity, is pleased to advise in accordance with ASX Listing Rule 3.16.3, that it has appointed Wolf & Company, P.C. as its independent registered public accounting firm and auditor for the fiscal year ending December 31, 2019. The decision to engage Wolf & Company, P.C. was approved by the Company's Board of Directors with the recommendation of its Audit Committee.

Wolf & Company, P.C. replace the previous independent registered public accounting firm and auditor, Moody, Famiglietti & Andronico, LLP.

Further information in relation to the change of the Company's auditors is detailed in the attached "Form 8-K" that has been filed with the U.S. Securities and Exchange Commission simultaneously with this announcement.

### About GI Dynamics

GI Dynamics®, Inc. (ASX:GID) is the developer of EndoBarrier®, the first endoscopically-delivered device therapy for the treatment of type 2 diabetes and obesity. EndoBarrier is not approved for sale and is limited by federal law to investigational use only. EndoBarrier is subject to an Investigational Device Exemption by the FDA in the United States and is entering concurrent pivotal trials in the United States and India. Founded in 2003, GI Dynamics is headquartered in Boston, Massachusetts. For more information please visit [www.gidynamics.com](http://www.gidynamics.com).

### Investor Relations

United States:  
Janell Shields  
+1 (781) 357-3280  
[investor@gidynamics.com](mailto:investor@gidynamics.com)

### Forward-Looking Statements

This announcement may contain forward-looking statements. These statements are based on GI Dynamics management's current estimates and expectations of future



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events as of the date of this announcement. Furthermore, the estimates are subject to several risks and uncertainties that could cause actual results to differ materially and adversely from those indicated in or implied by such forward-looking statements.

These risks and uncertainties include, but are not limited to, risks associated with our ability to continue to operate as a going concern; our ability to obtain stockholder approval of the conversion feature of the August 2019 Note and issuance of the August 2019 Warrant, our ability to raise sufficient additional funds to continue operations and to conduct the planned pivotal trial of EndoBarrier in the United States (STEP-1); our ability to execute STEP-1 under FDA's Investigational Device Exemption; our ability to enlist clinical trial sites and enroll patients in accordance with STEP-1; the risk that the FDA stops STEP-1 early as a result of the occurrence of certain safety events or does not approve an expansion of STEP-1; our ability to enroll patients in accordance with I-STEP; our ability to secure a CE Mark; our ability to maintain compliance with our obligations under our existing convertible note and warrant agreements executed with Crystal Amber, including our obligations to make payment on the Note that is due on 31 March 2020 and our ability to restructure the terms of the Note with Crystal Amber that is due on 31 March 2020 if we are unable to raise sufficient funds to enable us to fully repay such Note when due; obtaining and maintaining regulatory approvals required to market and sell our products; the possibility that future clinical trials will not be successful or confirm earlier results; the timing and costs of clinical trials; the timing of regulatory submissions; the timing, receipt and maintenance of regulatory approvals; the timing and amount of other expenses; the timing and extent of third-party reimbursement; intellectual-property risk; risks related to excess inventory; risks related to assumptions regarding the size of the available market; the benefits of our products; product pricing; timing of product launches; future financial results; and other factors, including those described in our filings with the U.S. Securities and Exchange Commission.

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Given these uncertainties, one should not place undue reliance on these forward-looking statements. We do not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or otherwise, unless we are required to do so by law.

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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): December 5, 2019

GI DYNAMICS, INC.  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

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000-55195  
(Commission  
File Number)

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84-1621425  
(IRS Employer  
Identification No.)

320 Congress Street  
Floor 3  
Boston, MA 02210  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (781) 357-3300

(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 US\$0.01	GID.ASX	Australia Securities Exchange

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 4.01 Changes in Registrant's Certifying Accountant.**

(a) On December 5, 2019, GI Dynamics, Inc. (the "Company") dismissed Moody, Famiglietti & Andronico, LLP ("MFA") as its independent registered public accounting firm. The decision to dismiss MFA was approved by the Company's Board of Directors with the recommendation of its Audit Committee.

The audit reports of MFA on the consolidated financial statements of the Company for each of the two most recent fiscal years ended December 31, 2018 and December 31, 2017 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. The audit reports for the years ended December 31, 2018 and December 31, 2017 contained an explanatory paragraph disclosing the uncertainty regarding the Company's ability to continue as a going concern.

During the Company's two most recent fiscal years ended December 31, 2018 and December 31, 2017 and during the subsequent interim period from January 1, 2019 through December 5, 2019, (i) there were no disagreements with MFA on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure that, if not resolved to MFA's satisfaction, would have caused MFA to make reference to the subject matter of the disagreement in connection with its reports and (ii) there were no "reportable events" as defined in Item 304(a)(1)(v) of Regulation S-K.

The Company provided MFA with a copy of the disclosures in this current report on Form 8-K (this "Current Report") prior to filing with the Securities and Exchange Commission (the "SEC"). A copy of MFA's letter, dated December 6, 2019, to the SEC, stating whether it agrees with the statements made in this Current Report, is filed as Exhibit 16.1 to this Current Report.

(b) On December 5, 2019, the Company engaged Wolf & Company, P.C. as its independent registered public accounting firm for the fiscal year ending December 31, 2019. The decision to engage Wolf & Company, P.C. was approved by the Company's Board of Directors with the recommendation of its Audit Committee.

During the two most recent fiscal years ended December 31, 2018 and December 31, 2017 and during the subsequent interim period from January 1, 2019 through December 5, 2019, neither the Company nor anyone acting on its behalf consulted with Wolf & Company, P.C. on (i) any matters regarding the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered with respect to the Company's consolidated financial statements, and no written report or oral advice was provided to the Company that Wolf & Company, P.C. concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was the subject of any disagreement (as described in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) or a reportable event (as defined in Item 304(a)(1)(v) of Regulation S-K).

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
16.1	<a href="#">Letter, dated December 6, 2019, from MFA to the SEC.</a>

**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.

**GI DYNAMICS, INC.**

Date: December 6, 2019

By: /s/ Charles R. Carter  
Charles R. Carter  
Chief Financial Officer



December 6, 2019

Securities and Exchange Commission  
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for GI Dynamics, Inc. (the “Company”) and, under the date of March 12, 2019, we reported on the consolidated financial statements of the Company as of and for the years ended December 31, 2018 and 2017. On December 5, 2019, we were dismissed. We have read the Company’s statements included under Item 4.01 of its Form 8-K dated December 6, 2019, and we agree with such statements.

Very truly yours,

A handwritten signature in cursive script that reads "Moody, Famiglietti &amp; Andronico, LLP".

Moody, Famiglietti & Andronico, LLP

Moody, Famiglietti & Andronico, LLP | 1 Highwood Drive, Tewksbury, MA 01876 | (978) 557-5300 | [www.themfacompanies.com](http://www.themfacompanies.com)

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