
**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): August 07, 2025

RELAY THERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39385
(Commission File Number)

47-3923475
(IRS Employer
Identification No.)

60 Hampshire Street
Cambridge, Massachusetts
(Address of Principal Executive Offices)

02139
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 370-8837

(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 \$0.001 per share	RLAY	Nasdaq Global 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 2.02 Results of Operations and Financial Condition.

On August 7, 2025, Relay Therapeutics, Inc. announced its financial results for the quarter ended June 30, 2025. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	<u>Press release issued by Relay Therapeutics, Inc. on August 7, 2025, furnished herewith.</u>
104	Cover Page Interactive Data File (embedded within 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.

RELAY THERAPEUTICS, INC.

Date: August 7, 2025

By: /s/ Brian Adams
Brian Adams
Chief Legal Officer



Relay Therapeutics Reports Second Quarter 2025 Financial Results and Corporate Updates

Presented updated data at ASCO showing consistency with prior data, including 10.3-month median PFS and 39% ORR in patients with PI3Kα-mutated, HR+/HER2- metastatic breast cancer

Initiated Phase 3 ReDiscover-2 trial in Q2

Approximately \$657 million in cash, cash equivalents and investments at end of Q2 2025

Cambridge, Mass. – August 7, 2025 – Relay Therapeutics, Inc. (Nasdaq: RLAY), a clinical-stage, small molecule precision medicine company developing life-changing therapies for patients living with cancer and genetic disease, today reported second quarter 2025 financial results and corporate updates.

“It is an exciting time for Relay as we have initiated our Phase 3 ReDiscover-2 Trial, studying RLY-2608 + fulvestrant versus capivasertib + fulvestrant in HR+/HER2- breast cancer patients,” said Sanjiv Patel, M.D., President and Chief Executive Officer of Relay Therapeutics. “The interim data from our Phase 1 trial have remained consistent with previously announced data, showing what we believe are the potential benefits of RLY-2608 compared to historical standard of care data for both safety and efficacy. It is our company’s top priority to enroll patients and execute this trial, and hopefully deliver a novel medicine in the post-CDK4/6 breast cancer setting where there is a large unmet medical need.”

RLY-2608 Highlights

- Presented updated interim clinical data from the open-label Phase 1b study for RLY-2608 + fulvestrant at the 2025 American Society for Clinical Oncology (ASCO) Annual Meeting, showing data consistent with previous disclosures:
 - 10.3-month median progression-free survival (PFS) and 39% objective response rate (ORR) across all patients with PI3Kα-mutated, HR+/HER2- metastatic breast cancer
 - For 2L patients
 - 11.0-month median PFS in second line
 - median PFS was 18.4 months for patients with kinase mutations and 8.5 months for patients with non-kinase mutations
 - 42% confirmed ORR across 2L patients with measurable disease
 - Safety profile remained strong with mostly low-grade treatment-related adverse events
 - 12.5-month median follow-up
- Breast Cancer Clinical Trial Execution
 - Initiated Phase 3 ReDiscover-2 trial of RLY-2608 + fulvestrant in PI3Kα-mutated, CDK4/6 pre-treated, HR+/HER2- advanced breast cancer
 - Continued advancement of the ongoing triplet cohorts with RLY-2608 + fulvestrant + atimociclib or ribociclib
- Vascular Malformations Clinical Trial
 - Continued execution of ongoing Phase 1 vascular malformations clinical trial

Second Quarter 2025 Financial Results

Cash, Cash Equivalents and Investments: As of June 30, 2025, cash, cash equivalents and investments totaled \$656.8 million, as compared to \$710.4 million as of March 31, 2025. The company expects its current cash, cash equivalents, and investments will be sufficient to fund its operating expenses and capital expenditure requirements into 2029.

Revenue: Revenue was \$0.7 million for the second quarter of 2025, as compared to \$0 for the second quarter of 2024.

R&D Expenses: Research and development expenses were \$63.9 million for the second quarter of 2025, as compared to \$92.0 million for the second quarter of 2024. The decrease of \$28.1 million was primarily due to the series of strategic choices made to streamline the research organization throughout 2024 and 2025, as well as cost avoidance on continued development of lirafugratinib after execution of the license agreement with Elevar Therapeutics, Inc. in December 2024.

G&A Expenses: General and administrative expenses were \$13.6 million for the second quarter of 2025, as compared to \$20.1 million for the second quarter of 2024. The decrease of \$6.5 million was primarily due to a decrease in stock compensation expense, as well as other employee compensation costs.

Net Loss: Net loss was \$70.4 million for the second quarter of 2025, or a net loss per share of \$0.41, as compared to a net loss of \$92.2 million for the second quarter of 2024, or a net loss per share of \$0.69.

About Relay Therapeutics

Relay Therapeutics (Nasdaq: RLAY) is a clinical-stage, small molecule precision medicine company developing potentially life-changing therapies for patients living with cancer and genetic disease. Relay's Dynamo® platform integrates an array of leading-edge computational and experimental approaches designed to drug protein targets that have previously been intractable or inadequately addressed. The company's lead clinical asset, RLY-2608, is the first pan-mutant selective PI3Kα inhibitor to enter clinical development and is currently in a Phase 3 clinical trial (ReDiscover-2) in HR+/HER2- metastatic breast cancer. RLY-2608 is also being investigated in a group of genetic disease indications called PI3Kα-driven vascular malformations. Relay's pipeline also includes late-stage research programs for NRAS-driven solid tumors and Fabry disease. For more information, please visit www.relaytx.com or follow us on LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, implied and express statements regarding Relay Therapeutics' strategy, business plans and focus; the progress and timing of the clinical development of the programs across Relay Therapeutics' portfolio; the expected therapeutic benefits and potential efficacy and tolerability of RLY-2608, both as a monotherapy and in combination with other agents, and its other programs, as well as the clinical data for RLY-2608; results of Relay Therapeutics' current and future preclinical studies and clinical trial; approvability of RLY-2608; the potential market opportunity for RLY-2608; the cash runway projection; the expected benefits resulting from the implementation of the cost saving measures and potential ability to fund key value drivers; and the expectations regarding Relay Therapeutics' use of capital and expenses. The words "may," "might,"

“will,” “could,” “would,” “should,” “plan,” “anticipate,” “intend,” “believe,” “expect,” “estimate,” “seek,” “predict,” “future,” “project,” “potential,” “continue,” “target” and similar words or expressions, or the negative thereof, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, risks associated with: Relay Therapeutics' restructuring activities may be more costly or time-consuming than we expect or may not achieve their intended results; the timing, execution, and expected impact of Relay Therapeutics' restructuring plans (including the scope and timing of workforce reductions); the expected decrease in annual spending; the expected sufficiency of Relay Therapeutics' existing cash resources; the internal and external costs required for Relay Therapeutics' ongoing and planned activities, and the resulting impact on expense and use of cash, may be higher than expected, which may cause the company to use cash more quickly than expected or to change or curtail some of Relay Therapeutics' plans or both; the impact of global economic uncertainty, geopolitical instability and conflicts, or public health epidemics or outbreaks of an infectious disease on countries or regions in which Relay Therapeutics has operations or does business, as well as on the timing and anticipated results of its clinical trials, strategy, future operations and profitability; significant political, trade, or regulatory developments, such as tariffs, beyond Relay Therapeutics' control; the delay or pause of any current or planned clinical trials or the development of Relay Therapeutics' drug candidates; the risk that the preliminary or interim results of its preclinical or clinical trials, including Relay Therapeutics' Phase 3 Re-Discover-2 trial, may not be predictive of future or final results in connection with future clinical trials of its product candidates and that interim and early clinical data may change as more patient data become available and are subject to audit and verification procedures; the design and rate of enrollment for current clinical trials may not enable successful completion of the trial(s); Relay Therapeutics' ability to successfully demonstrate the safety and efficacy of its drug candidates; the timing and outcome of its planned interactions with regulatory authorities; and obtaining, maintaining and protecting its intellectual property. These and other risks and uncertainties are described in greater detail in the section entitled “Risk Factors” in Relay Therapeutics' most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as well as any subsequent filings with the Securities and Exchange Commission. In addition, any forward-looking statements represent Relay Therapeutics' views only as of today and should not be relied upon as representing its views as of any subsequent date. Relay Therapeutics explicitly disclaims any obligation to update any forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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Relay Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
License and other revenue	\$ 677	\$ —	\$ 8,355	\$ 10,007
Total revenue	<u>677</u>	<u>—</u>	<u>8,355</u>	<u>10,007</u>
Operating expenses:				
Research and development expenses	\$ 63,897	\$ 91,992	\$ 137,706	\$ 174,395
Change in fair value of contingent consideration liability	—	(11,374)	—	(13,206)
General and administrative expenses	13,627	20,139	32,366	39,938
Total operating expenses	<u>77,524</u>	<u>100,757</u>	<u>170,072</u>	<u>201,127</u>
Loss from operations	(76,847)	(100,757)	(161,717)	(191,120)
Other income:				
Interest income	7,105	8,547	14,918	17,498
Other (expense) income	(633)	(2)	(641)	23
Total other income, net	<u>6,472</u>	<u>8,545</u>	<u>14,277</u>	<u>17,521</u>
Net loss	\$ (70,375)	\$ (92,212)	\$ (147,440)	\$ (173,599)
Net loss per share, basic and diluted	<u>\$ (0.41)</u>	<u>\$ (0.69)</u>	<u>\$ (0.87)</u>	<u>\$ (1.32)</u>
Weighted average shares of common stock, basic and diluted	<u>171,264,622</u>	<u>132,821,826</u>	<u>170,254,500</u>	<u>131,832,420</u>
Other comprehensive (loss) income:				
Unrealized holding (loss) gain	(201)	(182)	828	(1,144)
Total other comprehensive (loss) income	<u>(201)</u>	<u>(182)</u>	<u>828</u>	<u>(1,144)</u>
Total comprehensive loss	<u>\$ (70,576)</u>	<u>\$ (92,394)</u>	<u>\$ (146,612)</u>	<u>\$ (174,743)</u>

Relay Therapeutics, Inc.
Selected Condensed Consolidated Balance Sheet Data
(In thousands)
(Unaudited)

	June 30, 2025		December 31, 2024
Cash, cash equivalents and investments	\$ 656,775	\$	781,323
Working capital (1)	647,867		758,475
Total assets	728,841		871,296
Total liabilities	63,183		93,504
Total stockholders' equity	665,658		777,792
Restricted cash	2,258		2,119

(1) Working capital is defined as current assets less current liabilities.

