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): May 19, 2026

RELAY THERAPEUTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39385**	**47-3923475**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
60 Hampshire Street Cambridge, Massachusetts		**02139**
(Address of Principal Executive Offices)		**(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 7.01 Regulation FD Disclosure.

On May 19, 2026, Relay Therapeutics, Inc. (the "Company") issued a press release announcing initial clinical data from the Phase 2 ReInspire trial of zovegalisib in vascular anomalies, a copy of which is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K. The Company hosted a conference call and live webcast to discuss the initial clinical data on May 19, 2026 at 8:00 a.m. E.T. The Company has made available a slide presentation to accompany the call, a copy of which is being furnished as Exhibit 99.2 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.2.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 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 8.01 Other Events.

On May 19, 2026, the Company announced initial clinical data from the Phase 2 ReInspire trial of zovegalisib in vascular anomalies. The ReInspire trial is an ongoing Phase 2 study designed to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and efficacy of zovegalisib in adults and children with vascular anomalies driven by PIK3CA mutation.

The data reported today are from Part 1 of the study in the adults and adolescents cohort (patients 12 years or older), which featured randomized dose selection across three doses. As of the April 15, 2026 data cut-off date (the "Data Cut-Off Date"), 32 total patients were enrolled and randomized to the following dose cohorts: N=11 at 100mg twice daily ("BID"), N=11 at 300mg BID, and N=10 at 400mg BID. Of the patients enrolled, 22 had PIK3CA-related overgrowth spectrum ("PROS"), 8 had a lymphatic malformation ("LM"), and 2 had a venous malformation ("VeM"). 23 patients (72%) had prior treatment with sirolimus and/or alpelisib, which was allowed in the study.

Unless indicated otherwise, all data reported are as of the Data Cut-Off Date.

Initial Efficacy Data

Of the 32 patients enrolled, 20 have been evaluated for efficacy per volumetric response assessment by blinded independent central review ("BICR"), which is assessed by MRI every 12 weeks. The remaining 12 patients had not reached the 12-week timepoint. A response is defined by a 20% or greater reduction in target lesion(s) volume from baseline.

Of the 20 response-evaluable patients, 15 had PROS, 4 had a LM, and 1 had a VeM. Of patients with a confirmed PIK3CA mutation, 25% of patients had a kinase mutation and 55% had a non-kinase mutation, while 20% had no PIK3CA mutation documented at the time of the Data Cut-Off Date. 65% had been previously treated with alpelisib or sirolimus (35% had been treated by both). All 32 patients remained on treatment as of the Data Cut-Off Date.

For the 20 response-evaluable patients:

- 60% of patients had a volumetric response with all responses coming at the first MRI;
  - Of the 13 patients treated at 300mg BID or 100mg BID, 8 (62%) had a volumetric response;
  - Of the 13 patients previously treated with alpelisib and/or sirolimus, 8 (62%) had a volumetric response;
  - Responses were observed in patients with PROS and LM;
  - Responses were observed across a spectrum of PIK3CA mutations;
- Four responding patients had a 24-week scan, and all showed confirmation of response with deepening of reduction of lesion volume;
- 95% of patients experienced lesion reduction;
- After the Data Cut-Off Date, one 100mg BID patient that did not have a volumetric response as of the Data Cut-Off Date has converted to an unconfirmed response resulting in a 100mg BID volumetric response rate of 43% (3/7), a volumetric response rate of 69% (9/13) for patients treated at 300mg BID or 100mg BID, and a volumetric response rate of 65%(13/20) across doses; and
  - None of the other response-evaluable patients' response statuses have changed since the Data Cut-Off Date.

Initial Patient and Clinician Reported Outcomes

Clinical outcome assessments of symptoms, including investigator- and patient-global impression of change ("IGIC" and "PGIC") and pain measured by investigator assessment of disease-related signs and symptoms ("IADRSS"), are being measured as secondary endpoints in the study. IGIC, PGIC, and IADRSS measures are each a seven point, single-item scale asking patients and clinicians to rate how their condition has improved or worsened since the start of treatment.

At week 12, IGIC and PGIC scores demonstrated clinical improvement in 89% and 79% of patients, respectively, and IADRSS Pain scores demonstrated clinical improvement for 71% of pain symptoms. Clinical outcome scores across all three measures trended towards further improvement for later timepoints.

The Company has developed a fit-for-purpose patient-reported outcome tool specifically for use within the trial patient population, which is in the process of being incorporated into the ReInspire trial.

Initial Safety and Tolerability Data

The safety profile of zovegalisib was assessed across a wide dose range, spanning from 100mg BID to 400mg BID (the dose being evaluated in the ongoing Phase 3 trial in metastatic breast cancer). The overall tolerability profile was generally as expected and consistent with mutant-selective PI3Kα inhibition. Rates of treatment-related adverse events ("TRAEs") and dose modifications were proportional to dose level, allowing for further dose optimization intended to identify go-forward doses suitable for chronic treatment.

Among the 22 patients treated at 100mg and 300mg BID:

- Dose reductions were seen in 23% of patients, with no dose discontinuations;
  - Median dose intensity was greater than 99%;
- Only 2 patients (9%) experienced a Grade 3+ TRAE;
- Common adverse events associated with wild-type PI3Kα inhibition were low-grade, manageable, and reversible;
  - No rash or stomatitis of any grade was observed, and no grade 3 hyperglycemia or diarrhea was observed; and
- No prophylactic treatment was administered for management of any adverse event.

The 400mg BID dose, while not a formal maximum tolerated dose, showed a safety profile that was not optimal for this patient population and is deprioritized for further development.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K and certain materials furnished or filed herewith contain 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 the Company's strategy, business plans and focus; the progress, timing and results of the clinical development of the programs across the Company's portfolio; the progress of enrollment and timing of clinical data readouts for zovegalisib; the expected therapeutic benefits and potential, efficacy, safety and tolerability of zovegalisib, both as a monotherapy and in combination with other agents, and its other programs; the therapeutic potential of the clinical data for zovegalisib; the potential uses, implementation and development of the Company's patient-reported outcome tool; the execution of the Phase 3 ReDiscover-2 trial of zovegalisib plus fulvestrant; the execution of the frontline Phase 3 readiness activities for zovegalisib plus atirmociclib plus aromatase inhibitor as well as the timing of any such trial; the interactions with regulatory authorities and the timing of any regulatory updates or approvals, and any related actions or decisions; and the potential commercialization and market opportunity for zovegalisib. 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 Current Report on Form 8-K and certain materials furnished or filed herewith 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 Current Report on Form 8-K and certain materials furnished or filed herewith, including, without limitation, risks associated with: 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 the Company 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 the Company's control; the delay or pause of any current or planned clinical trials or the development of the Company's drug candidates; the risk that the preliminary or interim results of its preclinical or clinical trials 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 Company's 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 the Company's 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 the Company's views only as of the date of this Current Report on Form 8-K and should not be relied upon as representing its views as of any subsequent date. The Company 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.

Item 9.01 Financial Statements and Exhibits.

99.1	Press release issued by Relay Therapeutics, Inc. on May 19, 2026, furnished herewith.
99.2	Corporate presentation, dated May 19, 2026, furnished herewith.
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: May 19, 2026

By: /s/ Soo-Yeun Lim
Soo-Yeun Lim
General Counsel

Exhibit 99.1

Relay Therapeutics Announces Initial Clinical Data Demonstrating That Zovegalisib Has Potential for Differentiated Safety and Efficacy in Patients with PIK3CA-Driven Vascular Anomalies

Promising initial efficacy data with 60% volumetric response rate across doses and 29% at the lowest tested dose of 100mg twice daily (BID) with all patients ongoing*

Interim investigator- and patient-reported outcomes show 89% and 79% of patients achieved clinical improvement at week 12, respectively, and support the potential of zovegalisib to drive clinically meaningful benefit for patients

Evaluation across a wide dose range confirms potential therapeutic window, with interim safety profile supportive of chronic dosing and no patients discontinuing treatment due to adverse events

Expansion cohorts for adults and adolescents opened at 400mg once daily (QD) and 300mg BID; pediatric dose-finding is ongoing

Company to host conference call today, Tuesday, May 19, 2026 at 8:00 am ET

Cambridge, Mass. – May 19, 2026 – Relay Therapeutics, Inc. (Nasdaq: RLAY), a clinical-stage, small molecule precision medicine company developing potentially life-changing therapies for patients living with cancer and genetic disease, today announced initial clinical data from the Phase 2 RelInspire trial of zovegalisib in vascular anomalies signaling the advantage of PI3Kα mutant-selective inhibition. Vascular anomalies are a group of rare disorders characterized by abnormal development of blood vessels, lymphatic vessels and surrounding tissues. As of the April 15, 2026 data cut-off date, in the Part 1 dose randomization portion of the study for adults and adolescents ages 12 and up, 60% of patients achieved a volumetric response at the earliest time point (12 weeks) and nearly all patients experienced symptomatic improvement at 12 weeks while maintaining a safety and tolerability profile showing the potential for chronic use. The data are being presented at the International Society for the Study of Vascular Anomalies (ISSVA) World Congress 2026, taking place in Philadelphia.

“These data demonstrate, for the first time, the promise of PI3Kα mutant-selective inhibition for patients with vascular anomalies,” said Don Bergstrom, M.D., Ph.D., President of R&D at Relay Therapeutics. “The combination of robust volumetric responses, symptomatic improvement, and a safety profile that supports chronic dosing underscores the potential of zovegalisib to meaningfully change the treatment paradigm for this underserved population. These early results strengthen our conviction in zovegalisib’s differentiated profile and its potential ability to deliver lasting benefit for patients and families affected by vascular anomalies.”

RelInspire – Zovegalisib Study in PIK3CA-Driven Vascular Anomalies

Zovegalisib is currently being evaluated in an ongoing Phase 2 study designed to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and efficacy of zovegalisib in adults and children with vascular anomalies driven by PIK3CA mutations.

**After the data cut-off date, one 100mg BID patient that did not have a volumetric response as of the data cut-off date has converted to an unconfirmed response. Taking this additional response into account, the volumetric response rate across doses would be 65% and the volumetric response rate at the 100mg BID dose would be 43%.*

The study consists of three age groups: Group 1 is adults and adolescents 12 years or older, Group 2 is pediatrics 6-11 years old, and Group 3 is pediatrics 2-5 years old. For each age group, there is a 3-part design: Part 1 is dose selection, Part 2 is dose expansion featuring open-label basket design with exploratory single-arm dose cohorts across various patient subpopulations, and Part 3 is potentially a randomized study.

The data reported today are from Part 1 of the study in the adults and adolescents cohort (patients 12 years or older), which featured randomized dose selection across three doses. As of the April 15, 2026 data cut-off date, 32 total patients were enrolled and randomized to the following dose cohorts: N=11 at 100mg BID, N=11 at 300mg BID, and N=10 at 400mg BID. Of the patients enrolled, 22 had PIK3CA-related overgrowth spectrum (PROS), 8 had a lymphatic malformation (LM), and 2 had a venous malformation (VeM). 23 patients (72%) had prior treatment with sirolimus and/or alpelisib, which was allowed in the study.

Expansion cohorts (Part 2) for 12 and older patients have been opened at 400mg once daily (QD) and 300mg BID and are enrolling.

Unless indicated otherwise, all data reported are as of the April 15, 2026 data cut-off date.

Initial Efficacy Data Demonstrated Meaningful Volumetric Lesion Regression

Of the 32 patients enrolled, 20 have been evaluated for efficacy per volumetric response assessment by blinded independent central review (BICR), which is assessed by MRI every 12 weeks. The remaining 12 patients had not reached the 12-week timepoint. A response is defined by a 20% or greater reduction in target lesion(s) volume from baseline.

Of the 20 response-evaluable patients, 15 had PROS, 4 had a LM, and 1 had a VeM. Of patients with a confirmed PIK3CA mutation, 25% of patients had a kinase mutation and 55% had a non-kinase mutation, while 20% had no PIK3CA mutation documented at the time of data cut-off. 65% had been previously treated with alpelisib or sirolimus (35% had been treated by both). All 32 patients remained on treatment as of the data cut-off date.

For the 20 response-evaluable patients:

- 60% of patients had a volumetric response with all responses coming at the first MRI
  - Of the 13 patients treated at 300mg BID or 100mg BID, 8 (62%) had a volumetric response
  - Of the 13 patients previously treated with alpelisib and/or sirolimus, 8 (62%) had a volumetric response
  - Responses were observed in patients with PROS and LM
  - Responses were observed across a spectrum of PIK3CA mutations
- Four responding patients had a 24-week scan, and all showed confirmation of response with deepening of reduction of lesion volume
- 95% of patients experienced lesion reduction
- After the data cut-off date, one 100mg BID patient that did not have a volumetric response as of the data cut-off date has converted to an unconfirmed response, resulting in a 100mg BID volumetric response rate of 43% (3/7), a volumetric response rate of 69% (9/13) for patients treated at 300mg BID or 100mg BID, and a volumetric response rate of 65% (13/20) across doses

- None of the other response-evaluable patients' response statuses have changed since the data cut-off date

Initial Patient and Clinician Reported Outcomes Showed Meaningful Clinical Improvement at 12 Weeks

Clinical outcome assessments of symptoms, including investigator- and patient-global impression of change (IGIC and PGIC) and pain measured by investigator assessment of disease-related signs and symptoms (IADRSS), are being measured as secondary endpoints in the study. IGIC, PGIC, and IADRSS measures are each a seven point, single-item scale asking patients and clinicians to rate how their condition has improved or worsened since the start of treatment.

At week 12, IGIC and PGIC scores demonstrated clinical improvement in 89% and 79% of patients, respectively, and IADRSS Pain scores demonstrated clinical improvement for 71% of pain symptoms. Clinical outcome scores across all three measures trended towards further improvement for later timepoints.

Relay Therapeutics has developed a fit-for-purpose patient-reported outcome (PRO) tool specifically for use within the trial patient population, which is in the process of being incorporated into the ReInspire trial.

Initial Safety and Tolerability Data Demonstrated a Clear Path to Identifying a Chronic Dose of Zovegalisib

The safety profile of zovegalisib was assessed across a wide dose range, spanning from 100mg BID to 400mg BID (the dose being evaluated in the ongoing Phase 3 trial in metastatic breast cancer). The overall tolerability profile was generally as expected and consistent with mutant-selective PI3Kα inhibition. Rates of treatment-related adverse events (TRAEs) and dose modifications were proportional to dose level, allowing for further dose optimization intended to identify go-forward doses suitable for chronic treatment.

Among the 22 patients treated at 100mg and 300mg BID:

- Dose reductions were seen in 23% of patients, with no dose discontinuations
  - Median dose intensity was >99%
- Only 2 patients (9%) experienced a Grade 3+ TRAE
- Common adverse events associated with wild-type PI3Kα inhibition were low-grade, manageable, and reversible
  - No rash or stomatitis of any grade was observed, and no grade 3 hyperglycemia or diarrhea was observed
- No prophylactic treatment was administered for management of any adverse event

The 400mg BID dose, while not a formal maximum tolerated dose, showed a safety profile that was not optimal for this patient population and is deprioritized for further development.

Anticipated Next Steps

- Vascular Anomalies

    - 400mg QD and 300mg BID have been selected as expansion doses, with enrollment ongoing
    - Continued execution of the ReInspire trial of zovegalisib in vascular anomalies:
        - Enrollment of expansion cohorts for adults and adolescents (ages 12 and up)
        - Enrollment of Part 1 dose escalation cohort for pediatrics(ages 6-11)
        - Implementation of the fit-for-purpose PRO tool
- Breast Cancer
    - Continued execution of the Phase 3 ReDiscover-2 trial of zovegalisib + fulvestrant in PI3Kα-mutated, CDK4/6 pre-treated, HR+/HER2- advanced breast cancer
    - Continued frontline Phase 3 readiness activities for zovegalisib + atirmociclib + aromatase inhibitor, intended to initiate in early 2027, subject to regulatory feedback

Data Presentation and Conference Call Information

Relay Therapeutics will host a conference call and live webcast today, May 19, at 8:00 a.m. ET. Registration and dial-in for the conference call, as well as the data presentation, may be accessed through Relay Therapeutics' website under Events in the News & Events section through the following link: https://ir.relaytx.com/news-events/events-presentations. An archived replay of the webcast will be available following the event. An abstract for these data will be presented tomorrow, May 20 from 4:45pm-4:49pm ET. No additional or new data will be in the presentation.

About Vascular Anomalies

Vascular anomalies (VAs) are a group of rare disorders characterized by abnormal development of blood vessels, lymphatic vessels and surrounding tissues. These conditions can vary widely in presentation and severity and may cause chronic pain, swelling, disfigurement, impaired mobility, bleeding and other serious complications that can significantly impact quality of life. PIK3CA-driven vascular anomalies are a subset of these disorders caused by mutations in the PIK3CA gene, including conditions such as PIK3CA-related overgrowth spectrum, lymphatic malformations and venous malformations. Approximately 170,000 patients in the U.S. are estimated to be living with PIK3CA-driven vascular anomalies. Current systemic treatment options are limited and may be associated with tolerability challenges that can restrict long-term use.

About Zovegalisib

Zovegalisib is the lead investigational program in Relay Therapeutics' efforts to discover and develop mutant-selective inhibitors of PI3Kα, the most frequently mutated kinase in all cancers and all vascular anomalies. Zovegalisib has the potential, if approved, to address a significant portion of the approximately 140,000 patients with HR+/HER2- breast cancer with a PI3Kα mutation and the estimated 170,000 patients with vascular anomalies driven by a PI3Kα mutation per year in the United States, one of the largest patient populations for a precision medicine.

Traditionally, the development of PI3Kα inhibitors has focused on the active, or orthosteric, site. The therapeutic index of orthosteric inhibitors is limited by the lack of clinically meaningful selectivity for mutant versus wild-type (WT) PI3Kα and off-isoform activity. Toxicity related to inhibition of WT PI3Kα and other PI3K isoforms results in sub-optimal inhibition of mutant PI3Kα with reductions in dose intensity and frequent discontinuation. The Dynamo® platform enabled the discovery of zovegalisib, the first known allosteric, pan-mutant, and isoform-selective PI3Kα inhibitor, designed to overcome these

limitations. Relay Therapeutics solved the full-length cryo-EM structure of PI3Kα, performed computational long time-scale molecular dynamic simulations to elucidate conformational differences between WT and mutant PI3Kα, and leveraged these insights to support the design of zovegalisib. Zovegalisib is currently being evaluated in multiple metastatic breast cancer studies and a first-in-human study designed to treat patients with PIK3CA mutation driven vascular anomalies. For more information on zovegalisib, please visit here.

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 Therapeutics' 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, zovegalisib, 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. Zovegalisib is also being investigated in a group of genetic disease indications called PIK3CA-driven vascular anomalies. Relay Therapeutics' pipeline also includes 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, timing and results of the clinical development of the programs across Relay Therapeutics' portfolio; the progress of enrollment and timing of clinical data readouts for zovegalisib; the expected therapeutic benefits and potential, efficacy, safety and tolerability of zovegalisib, both as a monotherapy and in combination with other agents, and its other programs; the therapeutic potential of the clinical data for zovegalisib; the potential uses, implementation and development of Relay Therapeutics' patient-reported outcome tool; the execution of the Phase 3 ReDiscover-2 trial of zovegalisib + fulvestrant; the execution of the frontline Phase 3 readiness activities for zovegalisib + atirmociclib + aromatase inhibitor as well as the timing of any such trial; the interactions with regulatory authorities and the timing of any regulatory updates or approvals, and any related actions or decisions; and the potential commercialization and market opportunity for zovegalisib. 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: 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 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; 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 the date of this press release 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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Exhibit 99.2

RELAY® THERAPEUTICS

Vascular Anomalies Update

May 2026

Disclaimer

This presentation 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 the progress, timing and results of the clinical development of the programs across our portfolio, including the expected timing of data readout and other clinical and developmental milestones; the expected therapeutic benefits of our programs, and potential safety, efficacy and tolerability; the potential of our product candidates, including zovegalisib, to address a major unmet medical need; expectations regarding our pipeline and operating plan; the competitive landscape and potential commercialization and market opportunities for our product candidates; expectations regarding current and future interactions with the U.S. Food and Drug Administration (FDA) or other regulatory authorities and the timing of any regulatory updates or approvals, and any related actions or decisions; our plans to develop, manufacture and commercialize our current product candidates; the potential to combine zovegalisib with other products; and the implementation of our business model and strategic plans for our business, current product candidates and any future product candidates. 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 presentation 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 presentation, including, without limitation, risks associated with: 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 we have operations or do business; significant political, trade, or regulatory developments, such as tariffs, beyond our control; the timing and anticipated results of our clinical trials, strategy, future operations and profitability; the delay or pause of any current or planned clinical trials or the development of our drug candidates; the risk that the preliminary results of our preclinical or clinical trials may not be predictive of future or final results in connection with future clinical trials of our product candidates; our ability to successfully demonstrate the safety and efficacy of our drug candidates; the timing and outcome of our planned interactions with regulatory authorities; and obtaining, maintaining and protecting our intellectual property. These and other risks, uncertainties and important factors are described in the section entitled "Risk Factors" in our 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. Any forward-looking statements represent our views only as of the date of this presentation and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of our internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners.

Zovegalisib – Potential to Address 3 Large Commercial Opportunities

	2L Breast Cancer	1L Breast Cancer	Vascular Anomalies
Estimated US TAM	$2-3B	$7-8B	$6-8B

Note: TAM calculated based on market benchmarks and internal analysis

2L Breast Cancer – Ph1/2 Data at Ph3 Dose Showed Clinically Meaningful PFS

2L Breast Cancer

$2-3B

Estimated US TAM[1]

ReDiscover-2 STUDY

Ph3 regimens

Zovegalisib + Fulv
400mg BID
(Phase 3 Dose)

Capivasertib + Fulv
(4 days on, 3 off)

Zovegalisib shows favorable efficacy in 2L+ patients

2L & 3L+	11.1mo mPFS 11.2mo in Kinase | 11.0mo in Non-Kinase	ORR: 43%
Post-CDK4/6	5.5mo mPFS	ORR: 26%

Interim zovegalisib data support ongoing Phase 3 trial against capivasertib

1. TAM calculated based on market benchmarks and internal analysis; Sources: ReDiscover Ph1/2 preliminary data as of 1/13/2026; Capi + fulv Ph3 data from CAPItello-291, Turner N Engl J Med 2023; 388:2058-2070. Note: These data are derived from different clinical trials at different points in time, with differences in molecule composition, trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

1L Breast Cancer – Establishing Zovega + Atirmo + AI Combinability for 1L Use

1L Breast Cancer

$7-8B

Estimated US TAM[1]

	Doublet: Standard of Care CDK4/6 + ET		Triplet: Zovega + Atirmo + ET
Study Population	1L Patients	vs.	Median 3L Patients
Efficacy	53-55% ORR	vs.	44% ORR
Tolerability	50-90% Gr3+ AE	vs.	40% Gr3+ AE

Zovega + Atirmo + AI selected as go-forward 1L regimen; Supply agreement signed with Pfizer for atirmo; Trial intended to initiate in early 2027

1. TAM calculated based on market benchmarks and internal analysis; Note: These data are derived from different clinical trials at different points in time, with differences in molecule composition, trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Vascular Anomalies – Zovega's Promising Initial Efficacy Data & Tolerability Profile

RELAY THERAPEUTICS

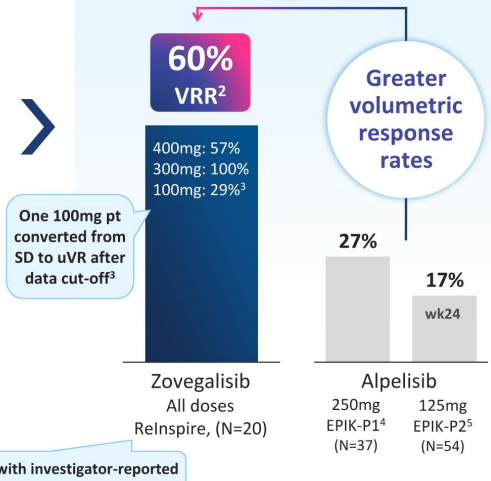
Vascular Anomalies

$6-8B

Estimated US TAM[1]

Initial Efficacy Data

Volumetric Response Rate (VRR)

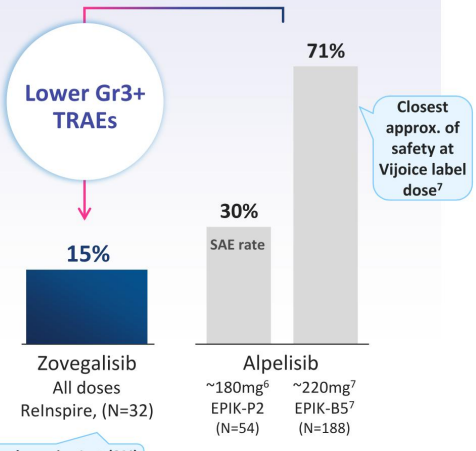


One 100mg pt converted from SD to uVR after data cut-off[3]

89% of patients with investigator-reported clinical improvement (IGIC at week 12)

Initial Tolerability Data

Gr3+ AEs



Closest approx. of safety at Vijoice label dose[7]

Gr3 hyperglycemia: 1 pt (3%) (pre-diabetic pt at 400mg)

RElnspire median follow-up: 14 weeks

RElnspire preliminary data as of 04/15/2026

1. TAM calculated based on market benchmarks and internal analysis; 2. Includes both confirmed and unconfirmed responses. 3. After the data cut-off date, one 100mg BID patient that did not have a volumetric response as of the data cut-off date has converted to an unconfirmed response, resulting in a 100mg BID volumetric response rate of 43% (3/7), a volumetric response rate of 69% (9/13) for patients treated at 300mg BID or 100mg BID, and a volumetric response rate of 65% (13/20) across doses. None of the other response-evaluable patients' response statuses have changed since the data cut-off date; 4. EPIK-P1 as cited in Vijoice FDA label, label dose is 250mg QD; 5 EPIK-P2: Canaud 2024 Blood 144:5512 and results from clintrials.gov listing, 125mg QD was starting dose; 6. 180mg dose approximated from rates of dose escalation after week 26 listed on clintrials.gov listing 7. EPIK-B5: SABCS 2025 #RF7-02, 220mg dose approximated from dose modification data; Gr3 TRAEs = Grade 3+ Treatment-Related Adverse Events, IGIC = Investigator Global Impression of Change scale, SD = Stable Disease, uVR = unconfirmed volumetric response. Note: These data are derived from different clinical trials at different points in time, with differences in molecule composition, trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Vascular Anomalies Overview

~170k US patients with PIK3CA-driven Vascular Anomalies

Somatic PIK3CA mutation → drives malformed vasculature → leading to vascular anomalies

Current treatment options are limited

Local Treatments: temporary, only treat symptoms → Systemic Treatments: non-selective, limited toxicity/efficacy → Large unmet medical need

Zovegalisib is uniquely positioned to address driver of disease

First mutant-selective PI3Kα inhibitor

Initial clinical data showing:

- Selectivity
- Tolerability
- Efficacy

Potential for chronic systemic treatment option

Sources: ISSVA classification, NORD, Mayo Clinic, Novartis, Penington et al 2023, Gallagher et al 2022, Luks et al 2015, Limaye et al 2015, Peyre et al 2021, Hong et al 2021, and company primary market research

Vascular Anomalies – Patient Numbers

PIK3CA-driven Vascular Anomalies (VAs)

~170k US patients

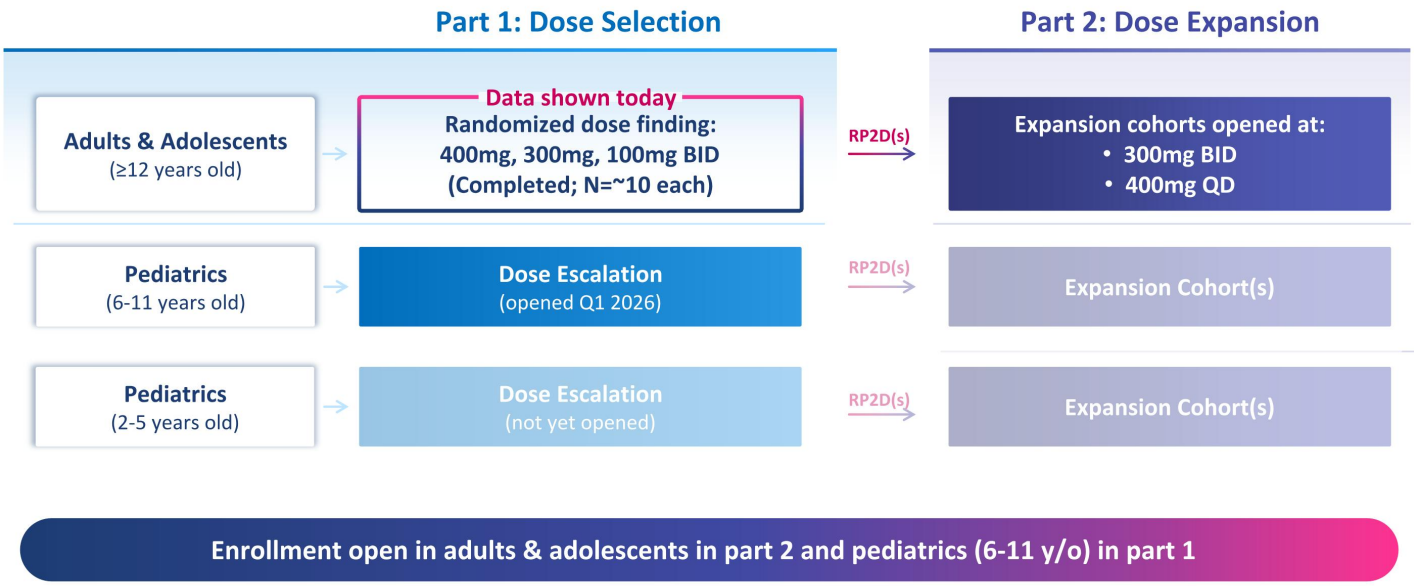
Vascular Anomaly Subtypes

Initial clinical focus: ~25k US patients seeking systemic therapy

	PIK3CA-Related Overgrowth Spectrum (PROS)	PIK3CA-driven Lymphatic Malformations (LM)	PIK3CA-driven Venous Malformations (VeM)	PIK3CA-driven Cerebral Cavernous Malformations (CCM)
	~5-10k US patients	**~60-65k** US patients	**~20-25k** US patients	**~50-70k** US patients
	25-30% seek systemic tx	**20-25%** seek systemic tx	**15-20%** seek systemic tx	**25-30%** seek systemic tx

Sources: ISSVA classification, NORD, Mayo Clinic, Novartis, Penington et al 2023, Gallagher et al 2022, Luks et al 2015, Limaye et al 2015, Peyre et al 2021, Hong et al 2021, and company primary market research

Zovegalisib – Study Design: RelnspIre



Enrollment open in adults & adolescents in part 2 and pediatrics (6-11 y/o) in part 1

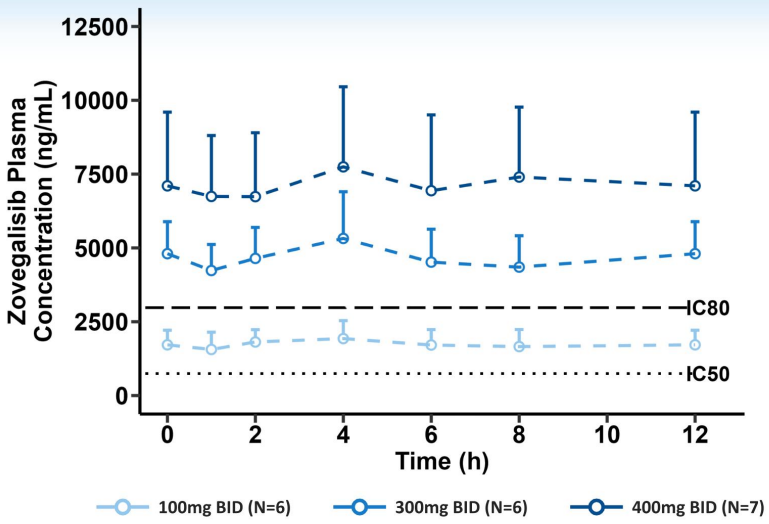
Zovegalisib – RelnspireTrial Demographics

	Total (N=32)	100mg BID (N=11)	300mg BID (N=11)	400mg BID (N=10)
Age (years), median (range)	**24.5 (12, 63)**	31 (13, 50)	24 (13, 54)	19.5 (12, 63)
12-17 / ≥18, n (%)	**10 (31) / 22 (69)**	4 (36) / 7 (64)	2 (18) / 9 (82)	4 (40) / 6 (60)
Sex, M/F, n (%)	**14 (44) / 18 (56)**	6 (55) / 5 (45)	5 (45) / 6 (55)	3 (30) / 7 (70)
Disease Classification, n (%)				
PROS	**22 (69)**	8 (73)	6 (54)	8 (80)
CLOVES	**5 (16)**	1 (9)	3 (27)	1 (10)
KTS	**10 (31)**	4 (36)	2 (18)	4 (40)
Other	**7 (22)**	3 (27)	1 (9)	3 (30)
LM	**8 (25)**	3 (27)	4 (36)	1 (10)
VeM	**2 (6)**	0	1 (9)	1 (10)
Performance Status at Baseline, 50-70/ ≥80[1], n (%)	**5 (16) / 27 (84)**	2 (18) / 9 (82)	1 (9) / 10 (91)	2 (20) / 8 (80)
Pre-diabetic[2], n (%)	**8 (25)**	1 (9)	6 (55)	1 (10)
Local PIK3CA Status at Baseline, n (%)				
Kinase mutation	**10 (31)**	4 (36)	4 (36)	2 (20)
Non-Kinase mutation	**16 (50)**	4 (36)	6 (55)	6 (60)
No mutation documented	**6 (19)**	3 (27)	1 (9)	2 (20)
Prior disease-related systemic treatment, median	**1**	1	2	1
None, n (%)	**9 (28)**	3 (27)	3 (27)	3 (30)
Prior alpelisib / sirolimus, n (%)	**23 (72)**	8 (73)	8 (73)	7 (70)
Prior disease-related surgery, n (%)	**19 (59)**	5 (45)	6 (55)	8 (80)
Prior catheter-based procedures, n (%)	**18 (56)**	6 (55)	8 (73)	4 (40)

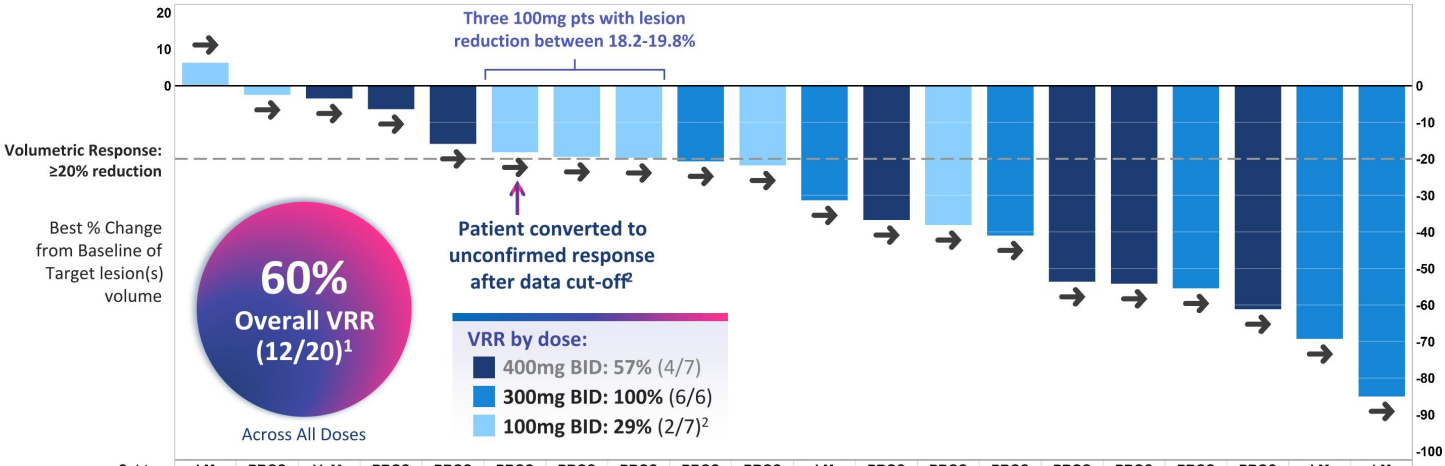
1. Lansky performance status for patients <16 years old or Karnofsky performance status for patients ≥16 years old; 2. Baseline HbA1c ≥5.7, glucose ≥100, or medical history of pre-diabetes mellitus

Zovegalisib – All Initial Doses Resulted in Exposures Projected to be Active

C1D15 Mean Concentration-Time Profiles By Dose



Zovegalisib – 60% Volumetric Response Rate by BICR Across All Doses

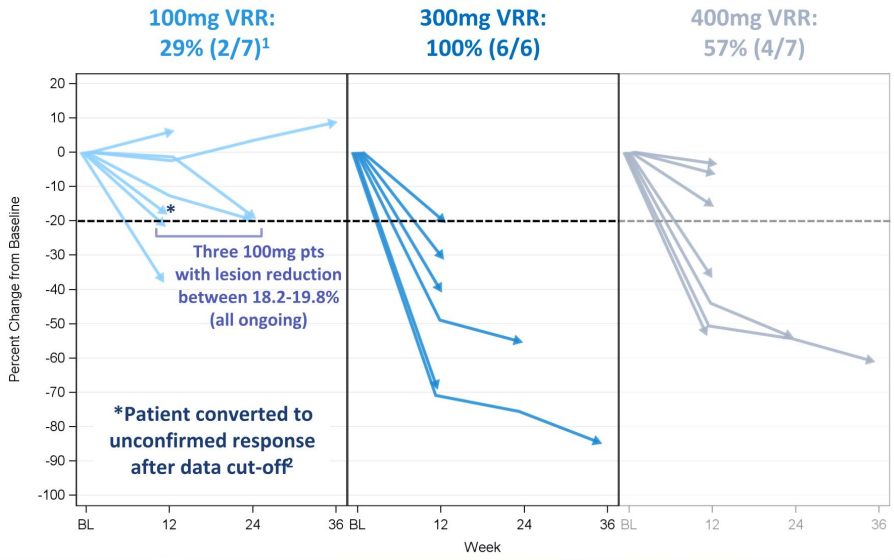


Subtype	LM	PROS	VeM	PROS	PROS	PROS	PROS	PROS	PROS	PROS	LM	PROS	PROS	PROS	PROS	PROS	PROS	PROS	LM	LM
PROS subtype		KTS		FAO	KTS	FAO	FAVA	KTS	CLOVES	CLOVES		KTS	KTS	KTS	CLOVES	FAVA	CLOVES	KTS		
PIK3CA mutation	NK	NK	NK	NK	Unk	K	Unk	NK	NK	K	NK	Unk	K	NK	K	NK	NK	NK	K	Unk
Prior alp/siro	S	A + S	S	—	A + S	—	A + S	—	S	A	A + S	—	—	—	A + S	A + S	A + S	S	—	S
BL volume (L)	0.4	5.4	0.5	0.9	1.2	0.4	0.8	18.0	3.4	0.9	0.2	2.7	0.4	1.0	1.2	0.1	0.2	0.3	0.1	0.1
% Change from Baseline W12	6.3	-2.5	-3.5	-6.4	-15.9	-18.2	-1.4	-12.7	-20.7	-21.8	-31.4	-36.7	-38.1	-41.0	-53.7	-44.1	-49.0	-50.7	-69.3	-70.9
W24		3.5					-19.5	-19.8								-54.2	-55.5	-54.4		-75.6
W36		8.9																-61.2		-85.0
BOR	SD	SD	SD	SD	SD	SD	SD	SD	uVR	uVR	uVR	uVR	uVR	uVR	uVR	cVR	cVR	cVR	uVR	cVR

1. Includes both confirmed and unconfirmed responses. 2. After the data cut-off date, one 100mg BID patient that did not have a volumetric response as of the data cut-off date has converted to an unconfirmed response, resulting in a 100mg BID volumetric response rate of 43% (3/7), a volumetric response rate of 69% (9/13) for patients treated at 300mg BID or 100mg BID, and a volumetric response rate of 65% (13/20) across doses. None of the other response-evaluable patients' response statuses have changed since the data cut-off date. Volumetric Response (VR) = 20% or greater reduction in target lesion volume by blinded independent central review (BICR); cVR = Confirmed Volumetric Response (VR with 2nd scan to confirm response), uVR = Unconfirmed Volumetric Response (VR without confirmatory scan), SD = Stable Disease

RelInspire preliminary data as of 04/15/2026

Zovegalisib – Volumetric Response Over Time (BICR)



60%
Overall VRR (12/20)[1]

All patients ongoing

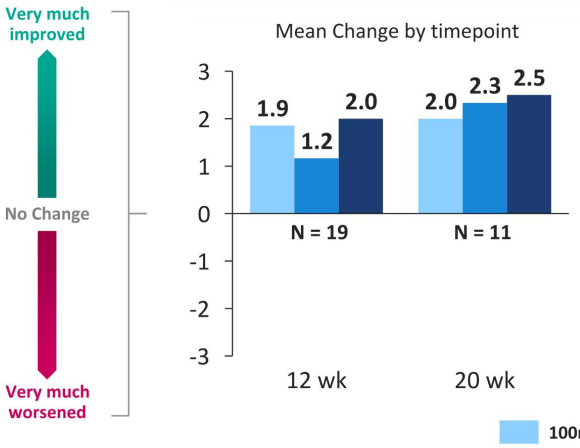
Reductions generally deepened over time at all doses

1. Includes both confirmed and unconfirmed responses. 2. After the data cut-off date, one 100mg BID patient that did not have a volumetric response as of the data cut-off date has converted to an unconfirmed response, resulting in a 100mg BID volumetric response rate of 43% (3/7), a volumetric response rate of 69% (9/13) for patients treated at 300mg BID or 100mg BID, and a volumetric response rate of 65% (13/20) across doses. None of the other response-evaluable patients' response statuses have changed since the data cut-off date.

Zovegalisib – Initial Efficacy Data Supports Clear Symptomatic Benefit

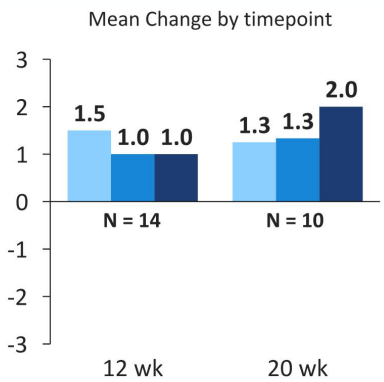
Investigator-Reported (IGIC)

89%
of patients improved by week 12



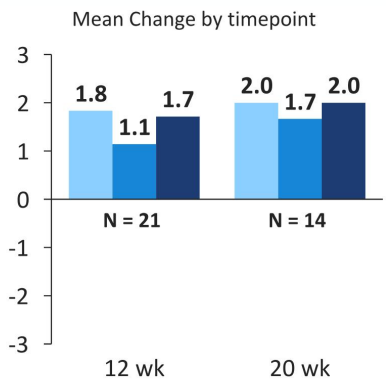
Patient-Reported (PGIC)

79%
of patients improve by week 12



Pain (IADRSS)

71%
of pain symptoms improved by week 12

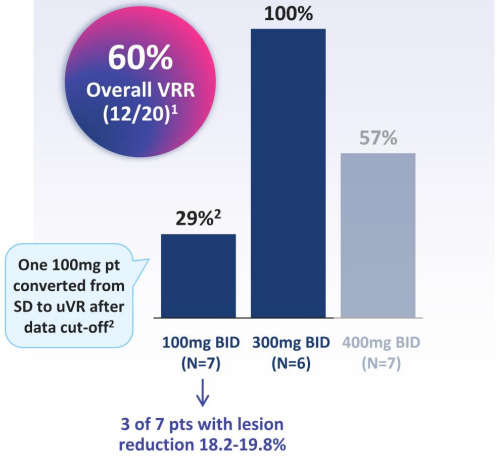


IGIC = Investigator Global Impression of Change, PGIC = Patient Global Impression of Change, IADRSS = Investigator Assessment of Disease-Related Signs and Symptoms.
Note: N for IGIC and PGIC is number of patients; N for IADRSS pain is number of most bothersome pain symptoms, where some patients may have more than one pain symptom.
Scale: +3 very much improved, +2 minimally improved, +1 minimally improved, 0 no change, -1 minimally worse, -2 much worse, -3 very much worse

Zovegalisib – Initial Efficacy Data Summary

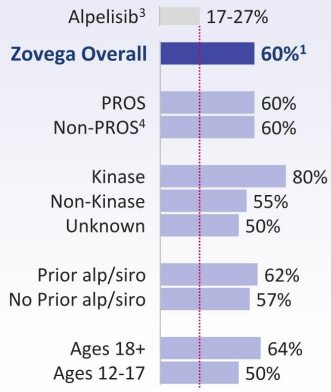
Meaningful Efficacy Data

Volumetric Response Rate (VRR)



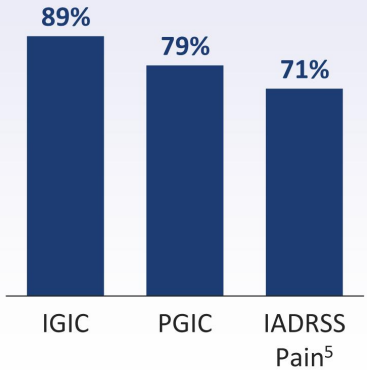
Consistent Across Subgroups

Subgroup VRR[1]



Broad Symptomatic Benefit

% of Patients with Improvement at Week 12



1. Includes both confirmed and unconfirmed responses. 2. After the data cut-off date, one 100mg BID patient that did not have a volumetric response as of the data cut-off date has converted to an unconfirmed response, resulting in a 100mg BID volumetric response rate of 43% (3/7), a volumetric response rate of 69% (9/13) for patients treated at 300mg BID or 100mg BID, and a volumetric response rate of 65% (13/20) across doses. None of the other response-evaluable patients' response statuses have changed since the data cut-off date; 3. EPIK-P1: Vijoice FDA label and EPIK-P2: Canaud 2024 Blood 144:5512; 4. Non-PROS = LM and VeM; 5. IADRSS rate shown is percentage of pain symptoms improved; Alp = alpelisib, Siro = sirolimus;IGIC = Investigator Global Impression of Change, PGIC = Patient Global Impression of Change, IADRSS = Investigator Assessment of Disease-Related Signs and Symptoms, SD = Stable Disease, uVR = unconfirmed volumetric response. Note: Thesedata are derived from different clinical trials at different points in time, with differences in molecule composition, trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Zovegalisib – Treatment-Related Adverse Events ≥15% of Patients

No discontinuations due to adverse events

		100mg BID (N=11)				300mg BID (N=11)				100mg+300mg BID (N=22)				400mg BID (N=10)			
		All Gr	Gr1	Gr2	Gr3+	All Gr	Gr1	Gr2	Gr3+	All Gr	Gr1	Gr2	Gr3+	All Gr	Gr1	Gr2	Gr3+
	Any TRAE	82%	36%	45%	-	91%	55%	18%	18%	86%	45%	32%	9%	90%	20%	50%	20%
TRAE ≥15%	Headache	18%	18%	-	-	73%	73%	-	-	45%	45%	-	-	50%	30%	20%	-
TRAE ≥15%	Fatigue	18%	9%	9%	-	55%	36%	18%	-	36%	23%	14%	-	20%	10%	10%	-
TRAE ≥15%	Nausea	27%	18%	9%	-	45%	36%	9%	-	36%	27%	9%	-	70%	40%	30%	-
TRAE ≥15%	Diarrhea	27%	27%	-	-	18%	18%	-	-	23%	23%	-	-	10%	-	10%	-
TRAE ≥15%	Hyperglycemia	-	-	-	-	45%	18%	27%	-	23%	9%	14%	-	40%	20%	10%	10%
TRAE ≥15%	Decreased appetite	18%	9%	9%	-	18%	9%	9%	-	18%	9%	9%	-	20%	10%	10%	-
Other select TRAE	Rash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other select TRAE	Stomatitis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Majority of hyperglycemia observed in patients prediabetic at baseline[1]

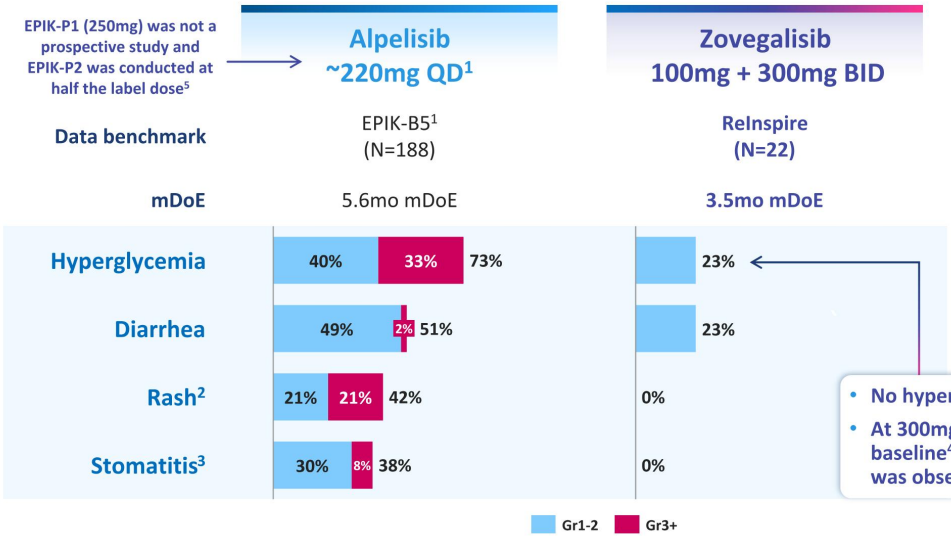
No Grade 3 hyperglycemia

Median Relative Dose Intensity	100%	99%	99%	77%
Dose Reduction due to TRAE, n (%)	1 (9%)[2]	4 (36%)	5 (23%)	7 (70%)

1. Baseline HbA1c ≥5.7, glucose ≥100, or medical history of pre-diabetes mellitus; 2. Patient later increased back up to original dose of 100mg BID

PI3Kα Inhibitors – Tolerability Profile Across Known Key Pathway AEs

EPIK-P1 (250mg) was not a prospective study and EPIK-P2 was conducted at half the label dose[5]



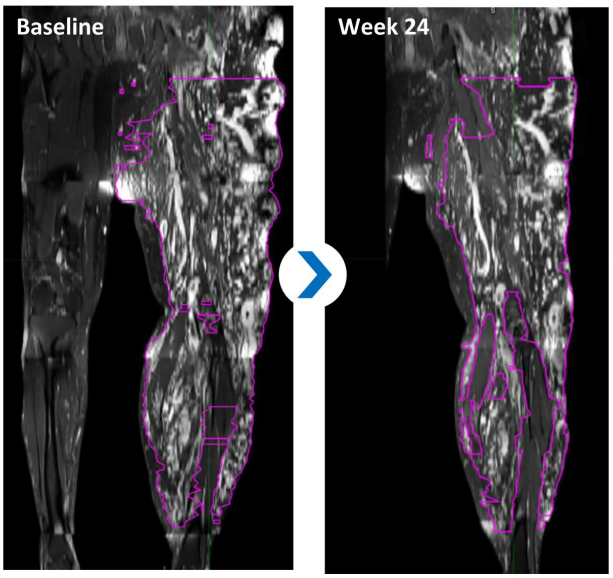
- No hyperglycemia at 100mg
- At 300mg, 55% of patients were pre-diabetic at baseline[4], and the majority of hyperglycemia was observed in these patients

At 100mg and 300mg BID:

- No rash or stomatitis of any grade
- No Gr3 hyperglycemia or diarrhea
- No discontinuations
- Median dose intensity >99%

1. EPIK-B5, SABCS 2025 #RF7-02, 220mg dose approximated from dose modification data; 2. Rash for alpelisib references the cumulative sum of rates of rash and rash maculo-papular from the EPIK-B5 study, and may include overlap; 3. Stomatitis for alpelisib references the cumulative sum of rates of stomatitis and mucosal inflammation from the EPIK-B5 study, and may include overlap; 4. Pre-diabetic: baseline HbA1c ≥5.7 to <6.5, glucose ≥100, or medical history of pre-diabetes mellitus; 5. EPIK-P1 is a retrospective study, label dose is 250mg QD, and EPIK-P2: Canaud 2024 Blood 144:5512, 125mg QD was starting dose. Note: These data are derived from different clinical trials at different points in time, with differences in molecule composition, trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Patient Vignette – Adult Patient with PROS Achieved Meaningful Clinical and Radiographical Improvement with Zovega 100mg BID



18 liter lesion at baseline

3.6 liter reduction (-19.8%) at 24wk

44-year-old male with KTS (PROS)

- PIK3CA mutation: Q546K
- Prior sclerotherapy x3, no prior systemic tx
- Minimal mobility at baseline
- **Dosed with 100mg zovegalisib**

19.8% volumetric reduction at week 24

(13% reduction seen at week 12)

- **3.6 liter lesion reduction**
- Deepening reduction at each scan

Dramatic and rapid clinical improvement

"Much Improved" IGIC overall status

Investigator Global Impression of Change

Note: Symptom improvement shown here is for Week 24

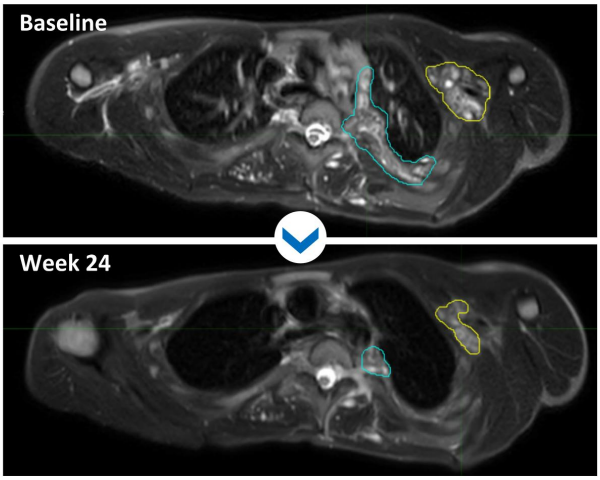
Tolerable profile allowing for prolonged dosing

- No dose modifications
- Patient remains on therapy at 100mg BID

"The participant used to not be able to walk further than front door to car. Within 2 weeks, he walked around the block."
- RElnspire Investigator

The information presented on the slide may not be representative of all patient experiences

Patient Vignette – Previously Systemically Treated Pediatric Patient with PROS Achieved Meaningful Radiographic & Clinical Improvement with Zovega 300mg BID



12-year-old male with CLOVES (PROS)

- PIK3CA mutation: E542K
- Prior surgery x6, laser therapy x12, sirolimus (no response) and alpelisib
- Painful chest lesion, with lymphatic leakage
- **Dosed with 300mg zovegalisib**

55% volumetric reduction at week 24

(49% reduction seen at week 12)

- Deepening reduction at each scan

Dramatic and rapid clinical improvement

"Much Improved" IGIC overall status

Investigator Global Impression of Change

Note: Symptom improvement shown here is for Week 24

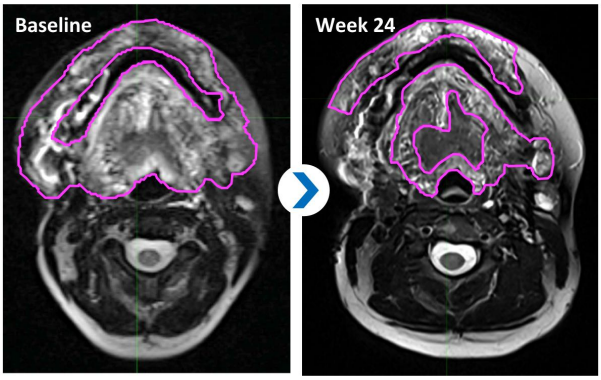
Tolerable profile allowing for prolonged dosing

- No dose modifications
- Patient remains on therapy at 300mg BID

"After initiation of zovegalisib, the patient has experienced a marked reduction in overgrowth size, improved clothing fit, and decreased sensitivity of affected areas. Episodes of drainage and cellulitis have resolved, and previously painful stimuli such as ECG sticker placement are now well tolerated."
- RElnspire Investigator

The information presented on the slide may not be representative of all patient experiences

Patient Vignette – Adult patient with Facial LM Experienced Meaningful Improvement in Pain and Radiographic Response with Zovega 300 mg BID



"She had a meaningful decrease in pain and fullness"

- RelnspireInvestigator

42-year-old female with facial LM

- PIK3CA mutation: E545K
- Prior sclerotherapy x3, embolization x2, surgery x4, sirolimus (no response, dc for AEs) & alpelisib (improvement, but dc for AEs)
- **Dosed with 300mg zovegalisib**

53% volumetric reduction at week 24*

(31% reduction seen at week 12)

- Deepening reduction at each scan

Dramatic and rapid clinical improvement

"Much Improved" IGIC overall status

Investigator Global Impression of Change

Most bothersome symptoms:

(Investigator Assessment of Disease-Related Signs and Symptoms)

Ear pain	→ Much improved
Oral pain	→ Minimally improved
Jaw pain	→ No change

Note: Symptom improvement shown here is for Week 24

Tolerable profile allowing for prolonged dosing

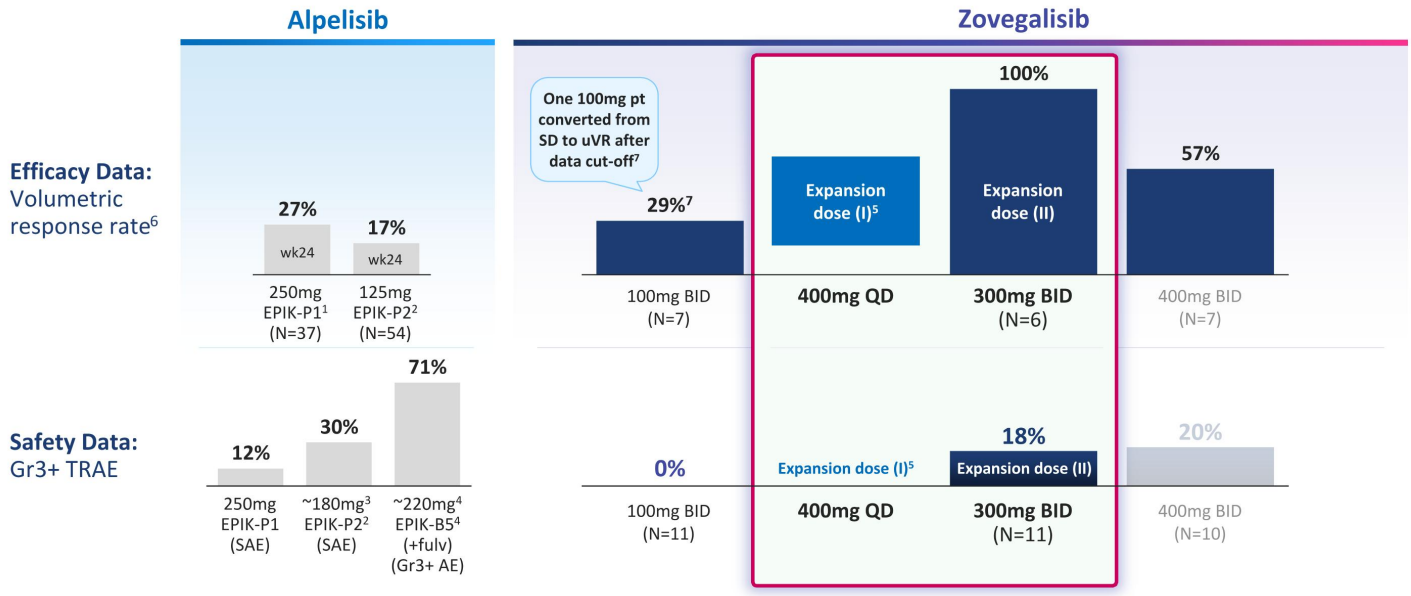
- No dose modifications
- Patient remains on therapy at 300mg BID

The information presented on the slide may not be representative of all patient experiences

RelnspirePreliminary data as of 04/15/2026

*Week 24 scan provided after data cutoff

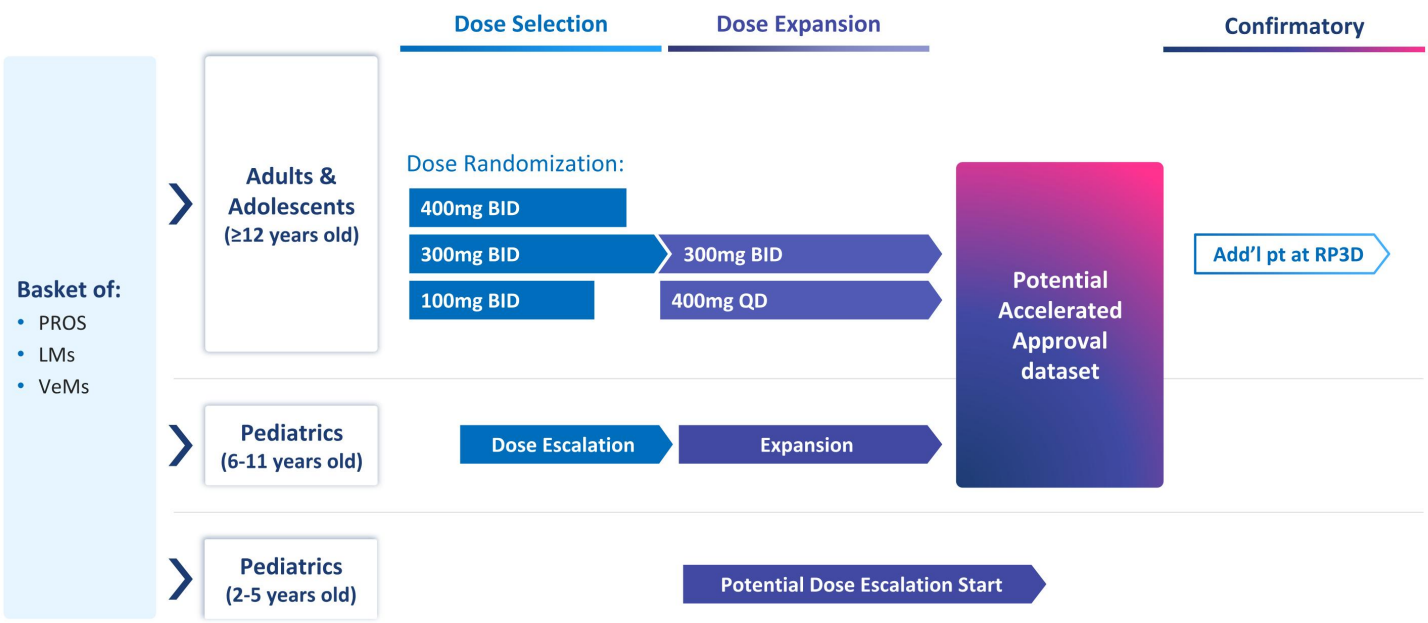
Zovegalisib - Clear Path to Finding Dose to Evaluate Potential for Differentiated Profile



ReInspire preliminary data as of 04/15/2026

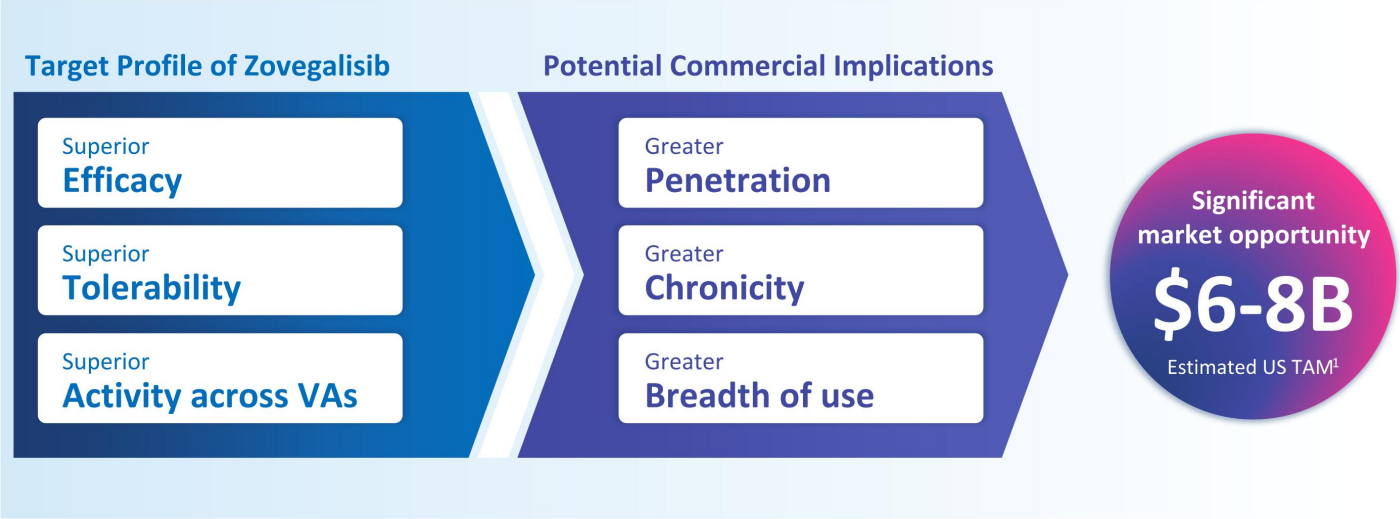
1. EPIK-P1: FDA review document; 2. EPIK-P2: Canaud 2024 Blood 144:5512 and results from clintrials.gov listing, 125mg QD was starting dose; 3. 180mg dose approximated from rates of dose escalation after week 26 listed on clintrials.gov listing; 4. EPIK-B5: SABCS 2025 #RF7-02, 220mg dose approximated from dose modification data; 5. 400mg QD expansion cohort yet to be initiated; 6. ReInspire VRR Includes both confirmed and unconfirmed responses. 7. After the data cut-off date, one 100mg BID patient that did not have a volumetric response as of the data cut-off date has converted to an unconfirmed response, resulting in a 100mg BID volumetric response rate of 43% (3/7), a volumetric response rate of 69% (9/13) for patients treated at 300mg BID or 100mg BID, and a volumetric response rate of 65% (13/20) across doses. None of the other response-evaluable patients' response statuses have changed since the data cut-off date. SD = Stable Disease, uVR = unconfirmed volumetric response. Note: These data are derived from different clinical trials at different points in time, with differences in molecule composition, trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Potential for Accelerated Approval Pathway*



*Illustrative and subject to discussion with the U.S. Food and Drug Administration

Vascular Anomalies – Mutant-Selective Approach Has Potential to Unlock Significant Market



1. TAM calculated based on market benchmarks and internal analysis

Relay Tx – Clear Path to Addressing Large Commercial Opportunities

Zovegalisib granted BTD

	Zovegalisib Program Anticipated 2026 disclosures → key value drivers	Clinical Benchmark Hurdle[1]	Anticipated Next Steps
2L Breast Cancer ~$2-3B TAM[2]	**11.1mo mPFS at pivotal dose** → Rapid execution of ongoing 2L pivotal trial	Capi+fulv in 2L: **5.5mo mPFS**	**Phase 3 enrollment update by YE2026**
1L Breast Cancer ~$7-8B TAM	**44% ORR in median 3L patients for Zovega + Atirmo + fulv triplet** → Aim to initiate 1L pivotal trial in early 2027	CDK+ET in 2L+ **14-32% ORR**	**Regulatory update by YE2026, Phase 1/2 data in 1H 2027**
Vascular Anomalies ~$6-8B TAM	**60% VRR across all doses[4]** → Enrolling adult expansion; pediatric cohort open	Alpelisib & KP-001 **11-16% VRR[3]** *at week 12 & 16*	**Data and regulatory update by YE2026**

~$642M Cash as of end 1Q 2026

1. Clinical benchmark references: 2L breast cancer: capivasertib + fulvestrant (CDK4/6-experienced patient sub-population of CAPItello-291, Turner N Engl J Med 2023; 388:2058-2070) ; 1L breast cancer: CDK+ET in 2L+ (PACE Ph2: SABCS 2022 #GS3-06; postMONARCH Ph3: ASCO 2024 #1001; MAINTAIN Ph2: ASCO 2022 #LBA1004); atirmociclib Ph1: Pfizer R&D Oncology Day Feb 2024; vascular anomalies: alpelisib (EPIK-P2, Canaud 2024 Blood 144:5512) and KP-001 (Ozeki 2025, Orphanet Journal of Rare Diseases 20:64); 2. TAM calculated based on market benchmarks and internal analysis; 3. these benchmarks represent the earliest volumetric response evaluation timepoint; 4. Includes both confirmed and unconfirmed responses. After the data cut-off date, one 100mg BID patient that did not have a volumetric response as of the data cut-off date has converted to an unconfirmed response, resulting in a 100mg BID volumetric response rate of 43% (3/7), a volumetric response rate of 69% (9/13) for patients treated at 300mg BID or 100mg BID, and a volumetric response rate of 65% (13/20) across doses. None of the other response-evaluable patients' response statuses have changed since the data cut-off date. VRR = Volumetric Response Rate. Note: These data are derived from different clinical trials at different points in time, with differences in molecule composition, trial design and patient populations. As a result, cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

ReDiscover preliminary data: doublet as of 01/13/2026, triplet as of 04/13/2026; ReInspire preliminary data as of 04/15/2026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