



**RELAY**<sup>®</sup>  
T H E R A P E U T I C S

**Zovegalisib Triplet Disclosure**

**April 2026**

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# Zovegalisib – Potential To Address 3 Large Commercial Opportunities



**2L Breast Cancer**

**1L Breast Cancer**

**Vascular Anomalies**

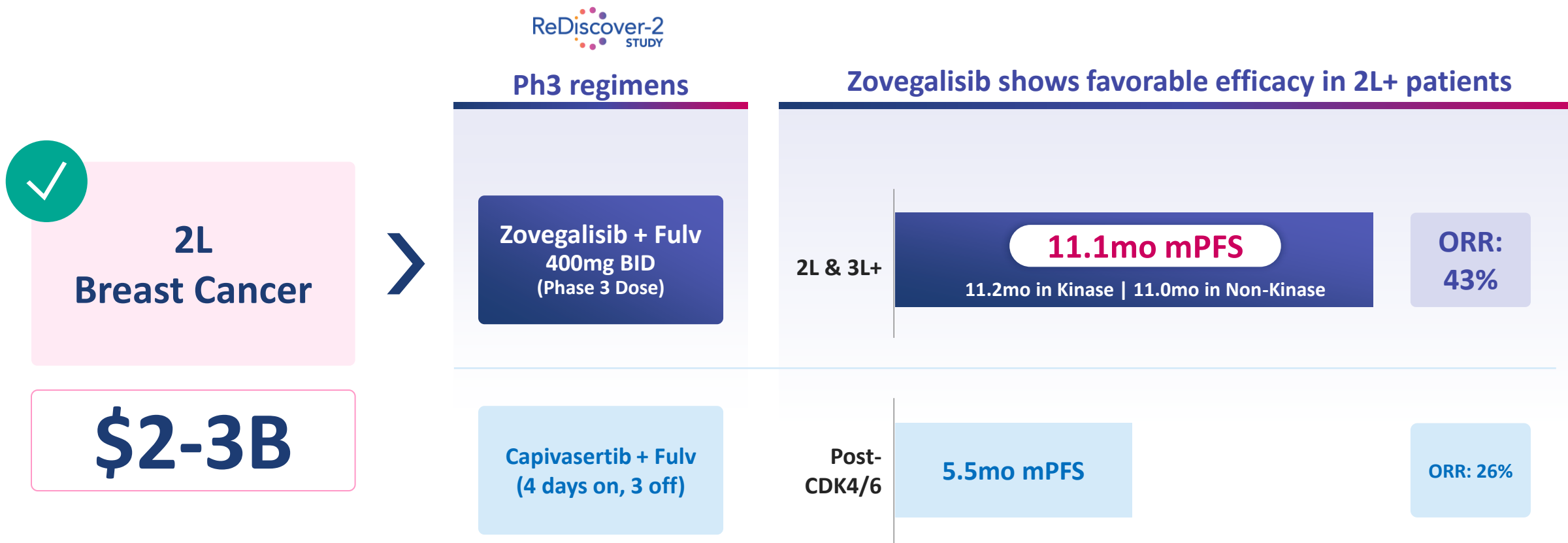
Estimated  
US TAM

**\$2-3B**

**\$7-8B**

**\$6-8B**

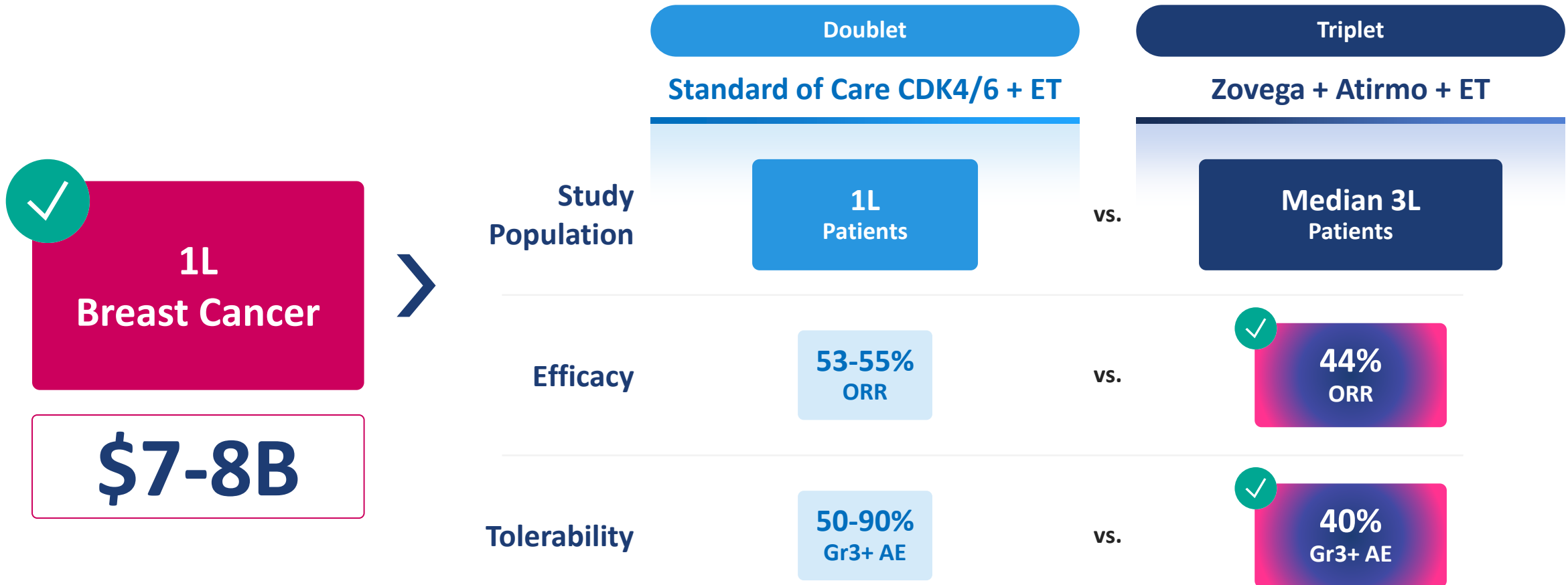
# 2L Breast Cancer – Ph1/2 Data at Ph3 Dose Showed Clinically Meaningful PFS



Interim zovegalisib data support ongoing Phase 3 trial against capivasertib

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



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

Abstract Accepted

Vascular  
Anomalies



\$6-8B



**ISSVA**

International Society for the  
Study of Vascular Anomalies

**ISSVA World Congress 2026**

May 19-22  
Philadelphia, PA

Presentation on Wednesday May 20, 2026, at 4pm ET

# Zovegalisib – Potential To Address 3 Large Commercial Opportunities



2L Breast Cancer

1L Breast Cancer

Vascular Anomalies

\$2-3B

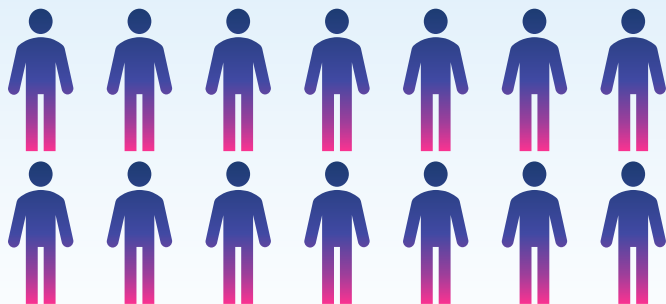
\$7-8B

\$6-8B

Estimated  
US TAM

# 1L Breast Cancer – Large Commercial Market

~35,000 Patients  
1L Breast Cancer  
(PIK3CA mutated)



Patients in G7 markets<sup>1</sup>

Large Existing CDK4/6 Market in 1L+

**IBRANCE**<sup>®</sup>  
palbociclib | 125 mg capsules

~\$3B

**Verzenio**<sup>®</sup>  
abemaciclib

~\$3B

**KISQALI**<sup>®</sup>  
ribociclib 200 mg tablets

~\$4B

Estimated global sales in metastatic setting<sup>2</sup>

# PIK3CA Mutant Inhibition Provides Clear Benefit in 1L Breast Cancer



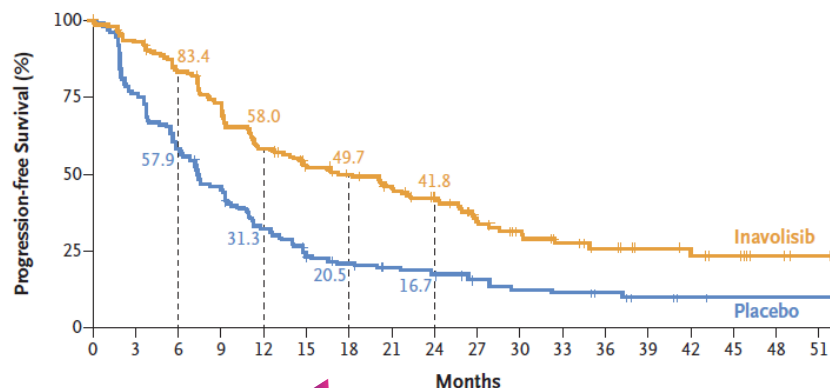
Non-selective PI3K $\alpha$  inhibitor has shown PFS & OS benefit in 1L

INAVO120<sup>1</sup>: 1L Endocrine Resistant

Inavolisib  
+ palbo + fulv

vs.

placebo  
+ palbo + fulv



PFS HR: 0.42  
(17.2mo vs. 7.3mo)

OS HR: 0.67  
(34.0mo vs. 27.0mo)

However, toxicity is limiting;  
inavolisib not broadly used in 1L

91% Gr3+ AE rate<sup>1</sup>

“Dear Dr.” letter for ketoacidosis<sup>2</sup>

<\$150M annual sales in 2025<sup>3</sup>  
despite proven OS benefit

Opportunity to improve outcomes for PIK3CAmut patients in 1L

# Zovegalisib – Establishing 1L Triplet Combinability in Median 3L Patients



## Ideal 1L Profile of Zovegalisib Triplet

Zovega

+

CDKi

+

ET

Superior efficacy

Comparable tolerability

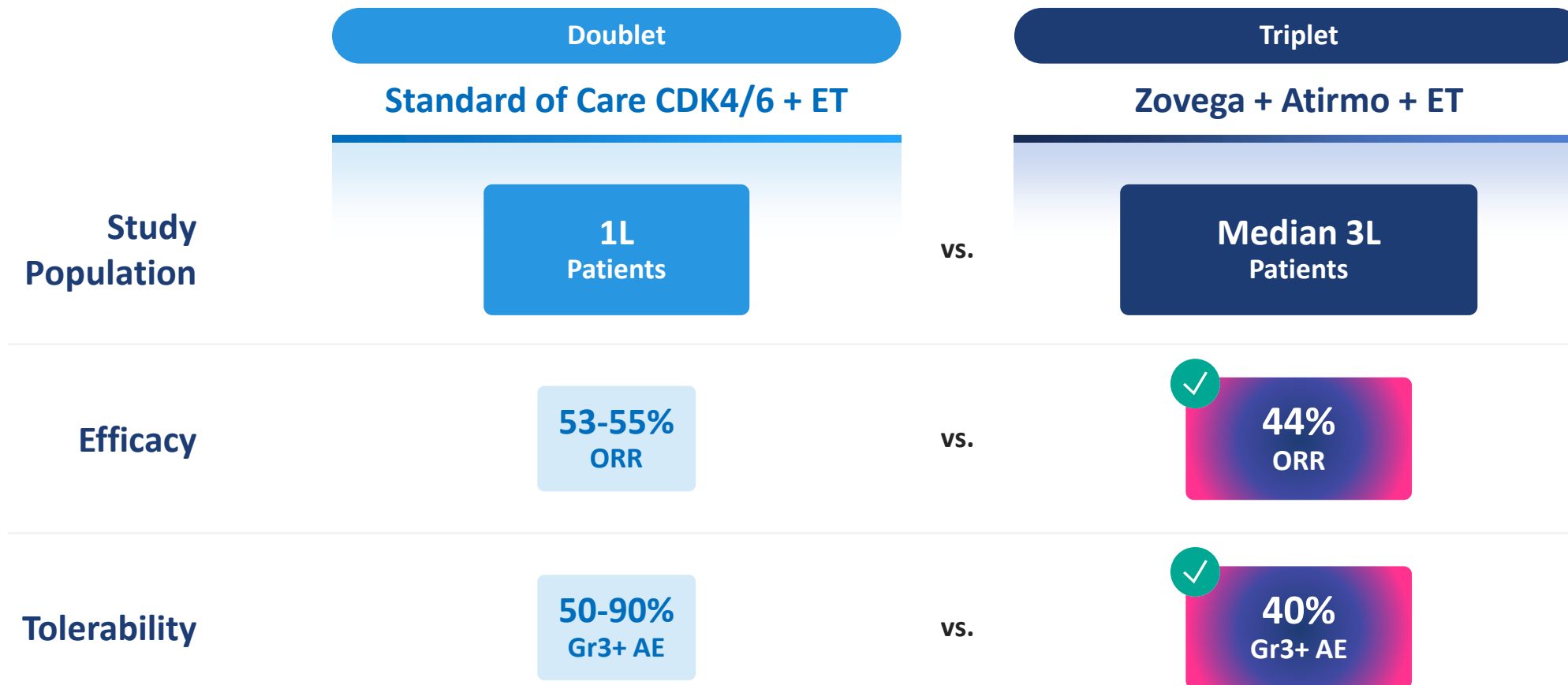
## Supportive data from median 3L patients:

Triplet similar ORR in median 3L  
vs.  
CDK4/6 + ET doublet ORR in 1L

Triplet toxicity profile  
appropriate for long-term 1L use

Current ongoing zovegalisib triplet dose finding in 2L+ patients

# 1L Breast Cancer – Demonstrating Zovega + Atirmo + AI Combinability

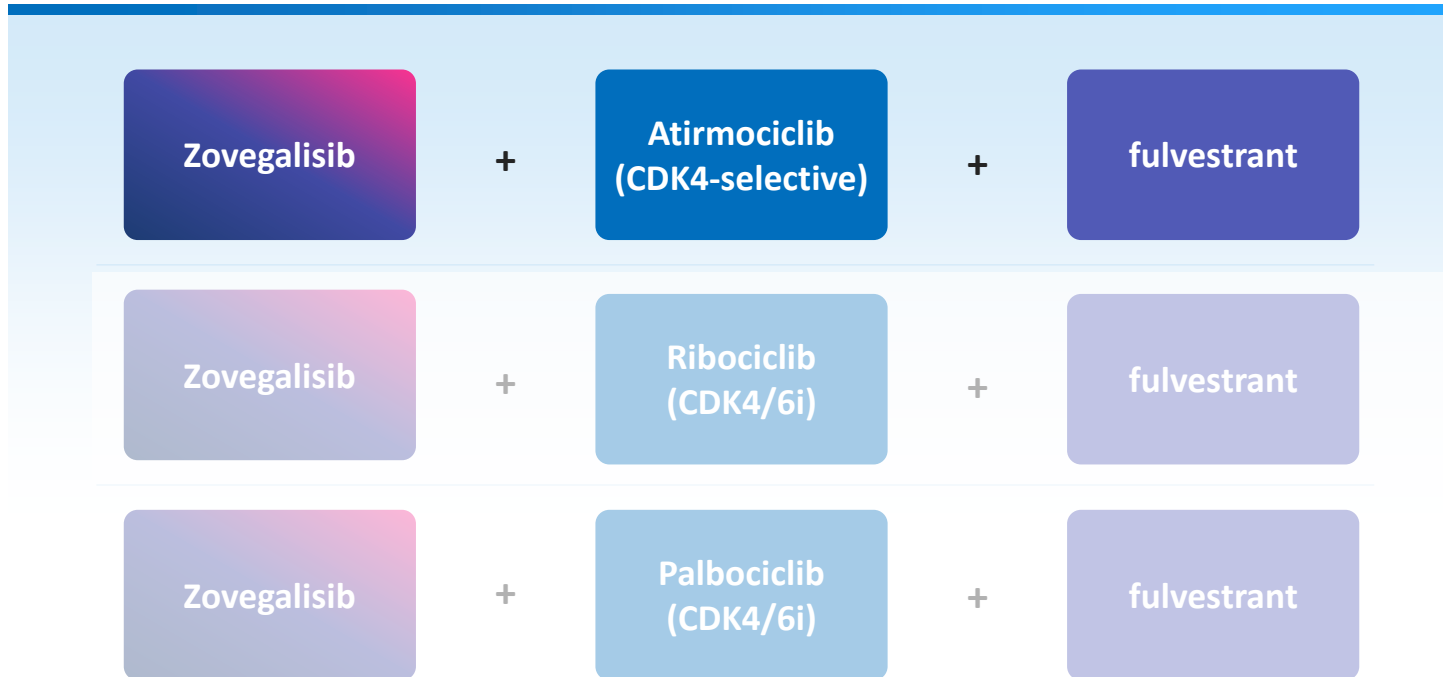


**Zovega + Atirmo + ET selected as go-forward 1L regimen;  
Trial intended to initiate in early 2027**

# Zovegalisib – Laying the Foundation for Potential Next-Gen 1L Combos



## Ph1 arms for triplet combinations (in 2L+ patients)



**Zovega + Atirmo + ET**  
Selected as preferred go-forward regimen for 1L Phase 3 trial

### Recent topline readout for FourLight-1 trial<sup>1</sup>:

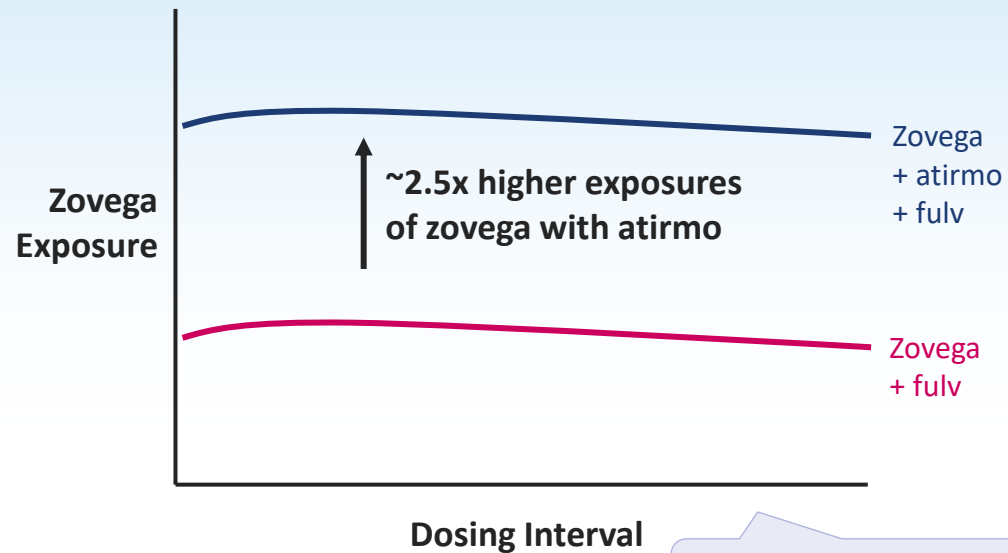
- Atirmo + fulv in 2L patients
- 0.6 Hazard Ratio
- Only 6% discontinued due TEAE

# Zovegalisib Triplet – Dose Escalation

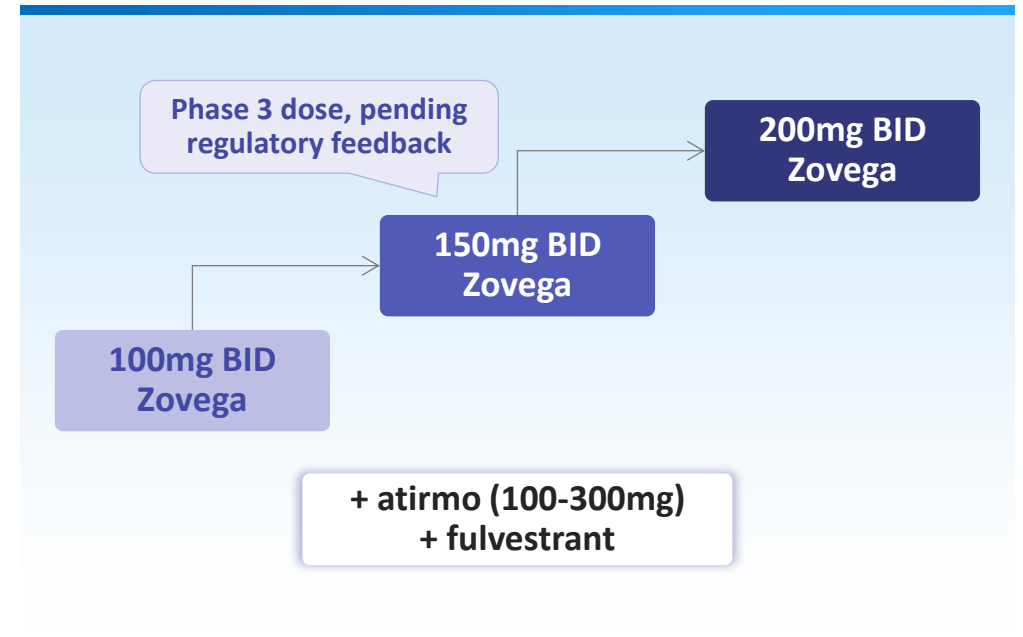


## Positive Drug Interaction Observed

Zovega exposures ~2.5x higher in atirmo triplet combo than in fulvestrant doublet at same dose



## Dose Escalation



The following data is for 62 patients dosed with zovega + atirmo triplet (median follow-up 7.4mo)

excludes 200mg BID zovega + 300mg BID atirmo dose which is deprioritized for further development (N=7)

# Zovegalisib + Atirmociclib Triplet – Demographics



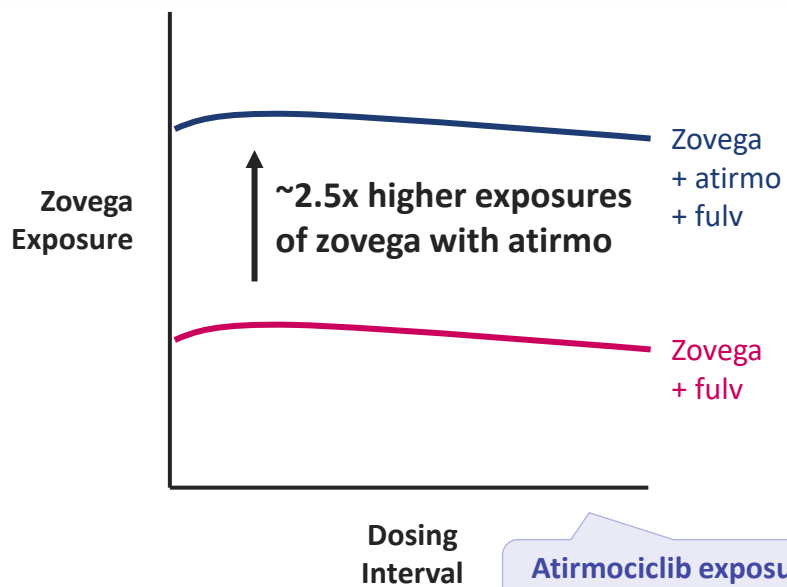
	Zovegalisib + Atirmociclib + Fulvestrant (n=62)
Age, Median (Range), Years	61.5 (33, 79)
ECOG, 0 / 1, n (%)	45 (72.6) / 17 (27.4)
<b>Local PIK3CA Baseline Results</b>	
Kinase Mutation, n (%)	33 (53.2)
Non-Kinase Mutations, n (%)	29 (46.8)
Pre-diabetic <sup>1</sup> n (%)	29 (46.8)
Measurable Disease, n (%)	38 (61.3)
Patients with Visceral Metastases, n (%) <sup>2</sup>	39 (62.9)
<b>Prior Lines of Therapy in Advanced Setting, n (%)</b>	
0	2 (3.2)
1	28 (45.2)
2	19 (30.6)
3+	13 (21.0)
<b>Prior Therapies in Advanced Setting</b>	
CDK4/6, n (%) <sup>3</sup>	59 (95.2)
Fulvestrant or Novel SERD, n (%)	36 (58.1)
Chemo / ADC, n (%)	18 (29.0)
PI3Ki / AKTi, n (%)	10 (16.1)
ESR1 Mutation <sup>4</sup> , n (%)	22/53 (41.5)

← Nearly half of patients are pre-diabetic

← Median 3L with 21% of patients 4L+  
(zovega doublet data is median 2L)

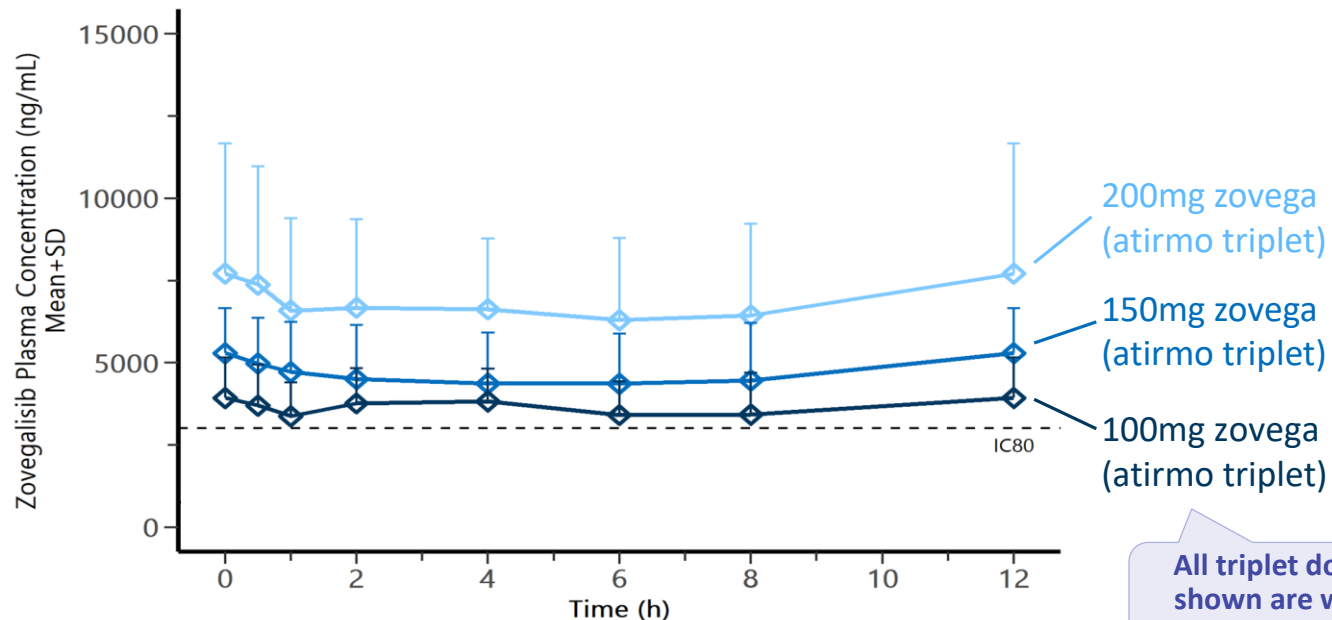
# Zovegalisib PK Profiles with Atirmociclib + Fulvestrant

## Drug interaction observed



Atirmociclib exposures are not impacted by zovega

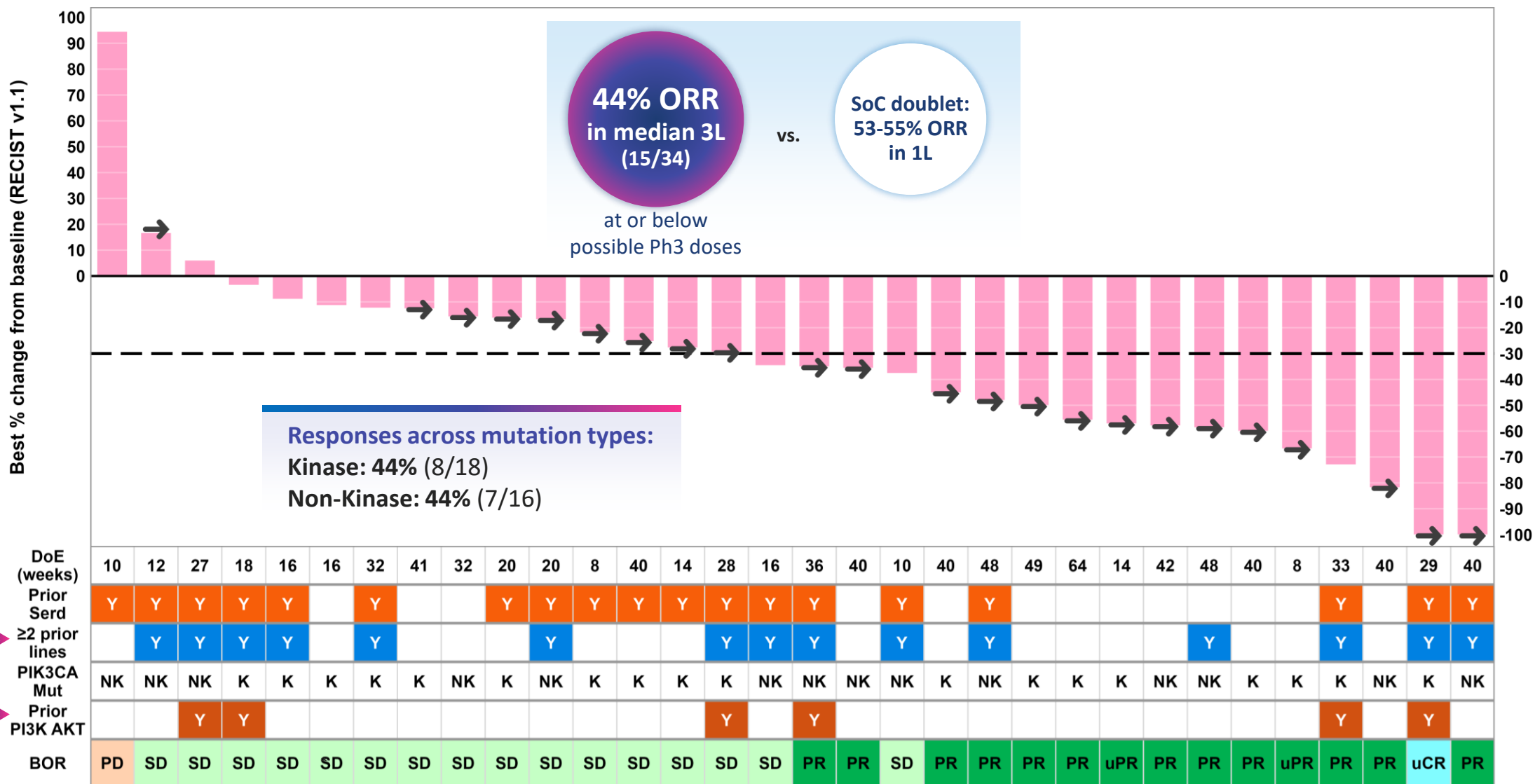
## Dose proportional exposures of zovegalisib above IC80



All zovega doses above IC80

All triplet doses shown are with 300mg BID atirmo

# Zovegalisib + Atirmociclib Triplet – Efficacy in Median 3L Patients



Median 3L patients

21% of patients saw prior PI3K pathway inhibitors

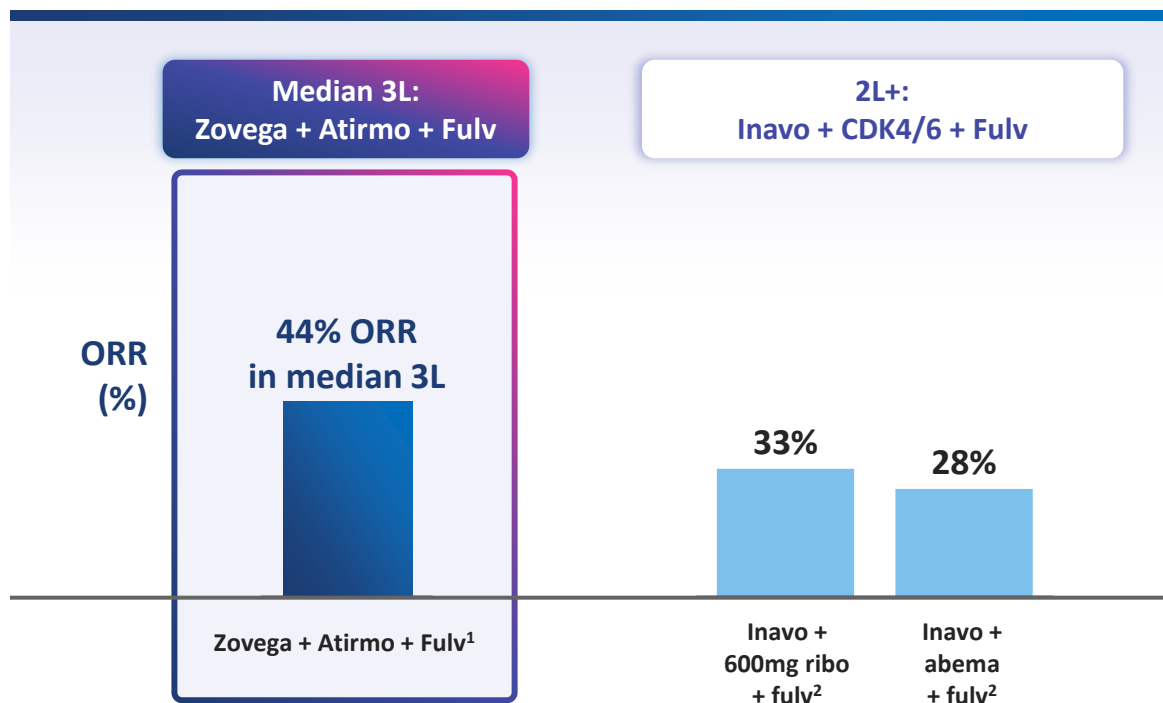
2 patients (1 was pre-treated with PI3K pathway inhibitors) who discontinued prior to first post-baseline scan were included in the denominator, which are not shown; ORR includes 2 unconfirmed PR

uCR was a confirmed PR

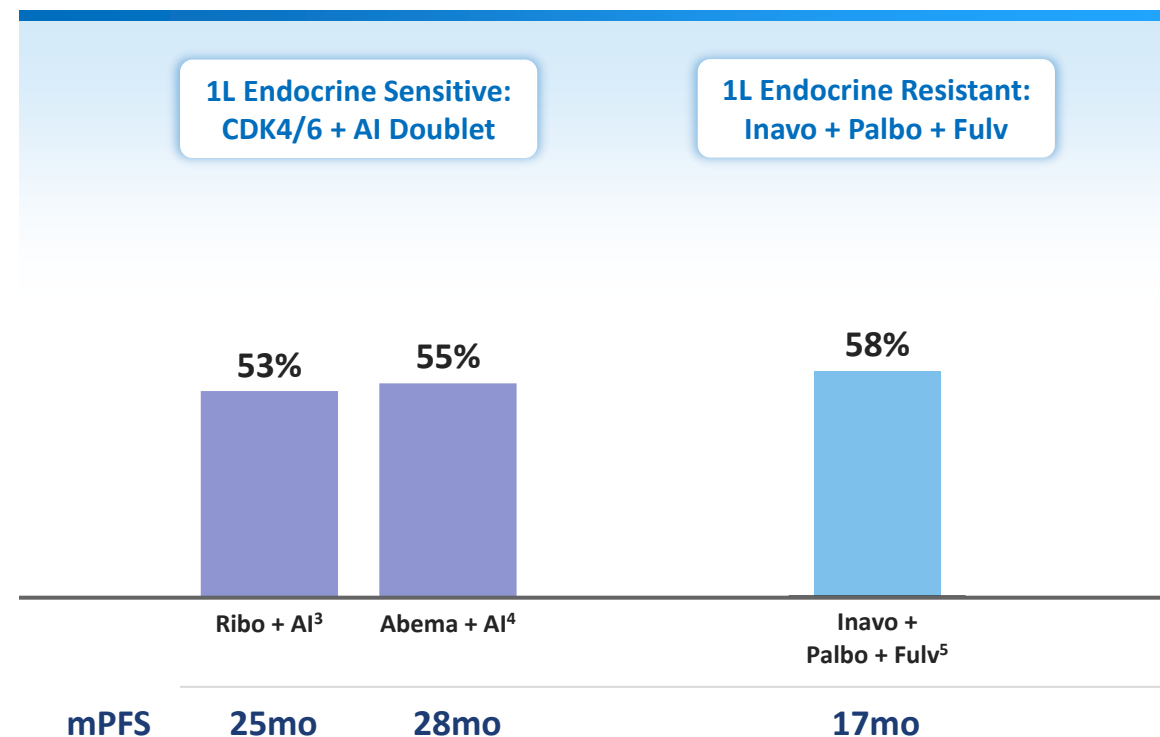
# Zovega Triplet Efficacy Compared Favorably to CDK Regimens in 1L and 2L+



## Triplet in 2L+



## Approved Regimens in 1L



**Zovega + atirimo triplet ORR in median 3L was similar to rates of 1L SoC**

1. ReDiscover preliminary data as of 04/06/2026; 2. MORPHEUS trial SABCS 2025, PD10-08; 3. KISQALI package insert, Novartis Pharmaceuticals; 2017, and Annals of Oncology 29: 1541–1547 (2018); 4. VERZENIO package insert, Eli Lilly and Company (2017); 5. ITOVEBI package insert, Genentech USA, Inc., A Member of the Roche Group (2024). 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.

# Zovegalisib – TRAEs ≥15%

	Median 3L	Zovegalisib + Atirmociclib + fulvestrant (N=62)			
		All Gr	Gr1	Gr2	Gr3+
<b>Diarrhea</b>		<b>58%</b>	34%	18%	7%
<b>Neutropenia<sup>1,2</sup></b>		<b>48%</b>	5%	18%	26%
<b>Fatigue<sup>2</sup></b>		<b>42%</b>	26%	13%	3%
<b>Rash<sup>2</sup></b>		<b>34%</b>	19%	8%	7%
<b>Nausea</b>		<b>26%</b>	23%	2%	2%
<b>Alopecia</b>		<b>24%</b>	21%	3%	-
<b>Hyperglycemia<sup>2</sup></b>		<b>23%</b>	18%	5%	-
<b>White Blood Cell Count Decrease</b>		<b>18%</b>	5%	7%	7%
<b>Dry Skin</b>		<b>16%</b>	15%	2%	-
<b>Hypokalemia<sup>1,2</sup></b>		<b>15%</b>	8%	5%	2%

40% Gr3+ TRAEs

Diarrhea occurred intermittently & was readily managed with oral antidiarrheal

**Low rates of dose reduction and discontinuation**

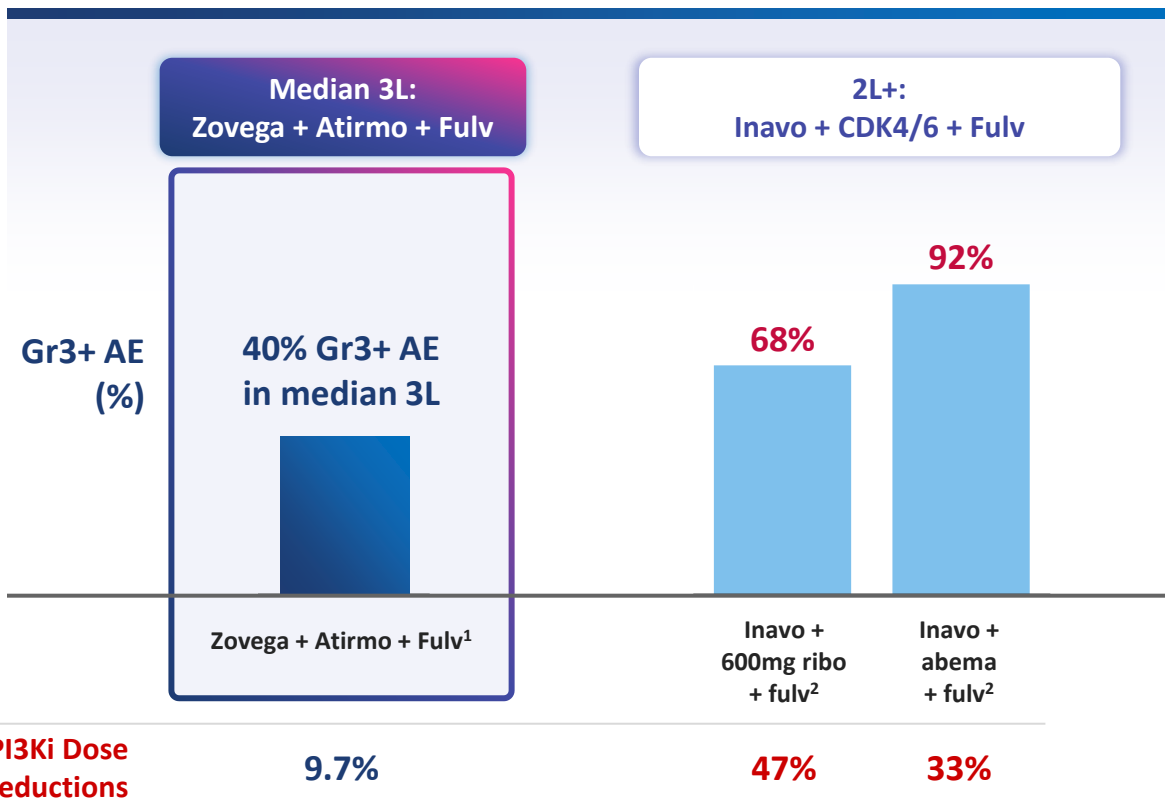
- Dose reduction of zovega due to TRAE: 6 patients (9.7%)
- Dose discontinuation of zovega due to TRAE: 2 patients (3.2%)

Note: 1: 1 patient with Gr4 neutropenia; 1 pt with G4 hypokalemia

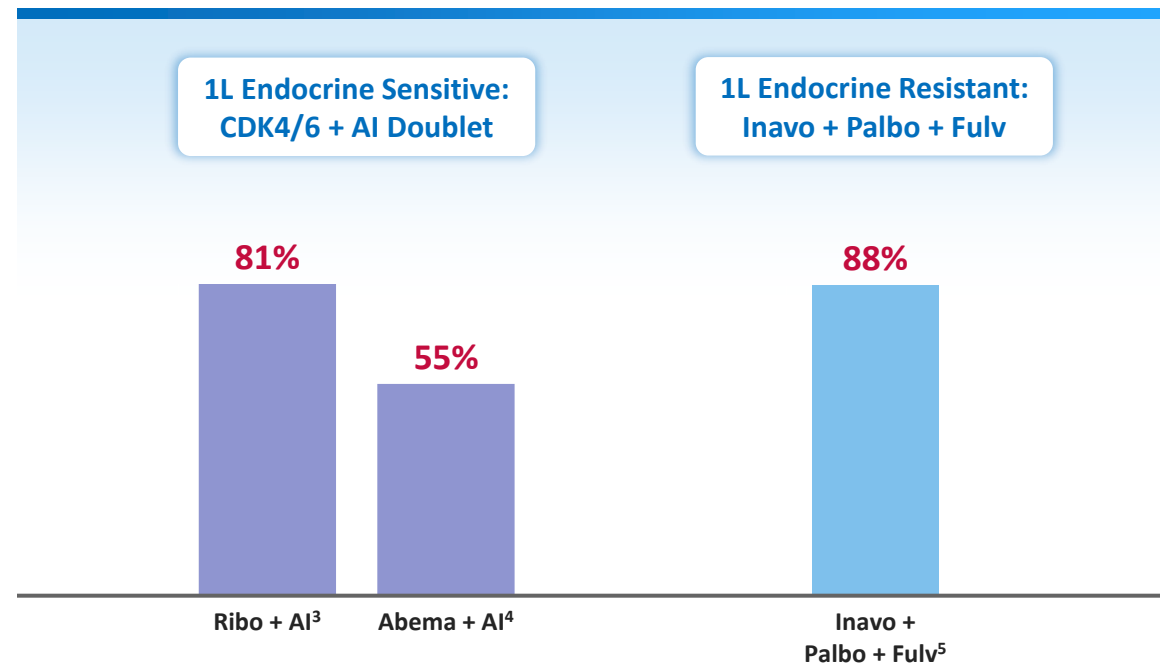
2: Hyperglycemia includes Preferred Terms (PT): Hyperglycemia and Blood Glucose Increased; Neutropenia includes Neutropenia and Neutrophil Count Decreased; Fatigue includes the PTs: Fatigue, and Asthenia; Hypokalemia includes the PTs: Hypokalemia and Blood Potassium Decreased; Rash includes the PTs: Rash, Rash Macular, Rash Maculo-Papular.

# Zovega Triplet Safety Compared Favorably to CDK Regimens in 1L and 2L+

## Triplet in 2L+



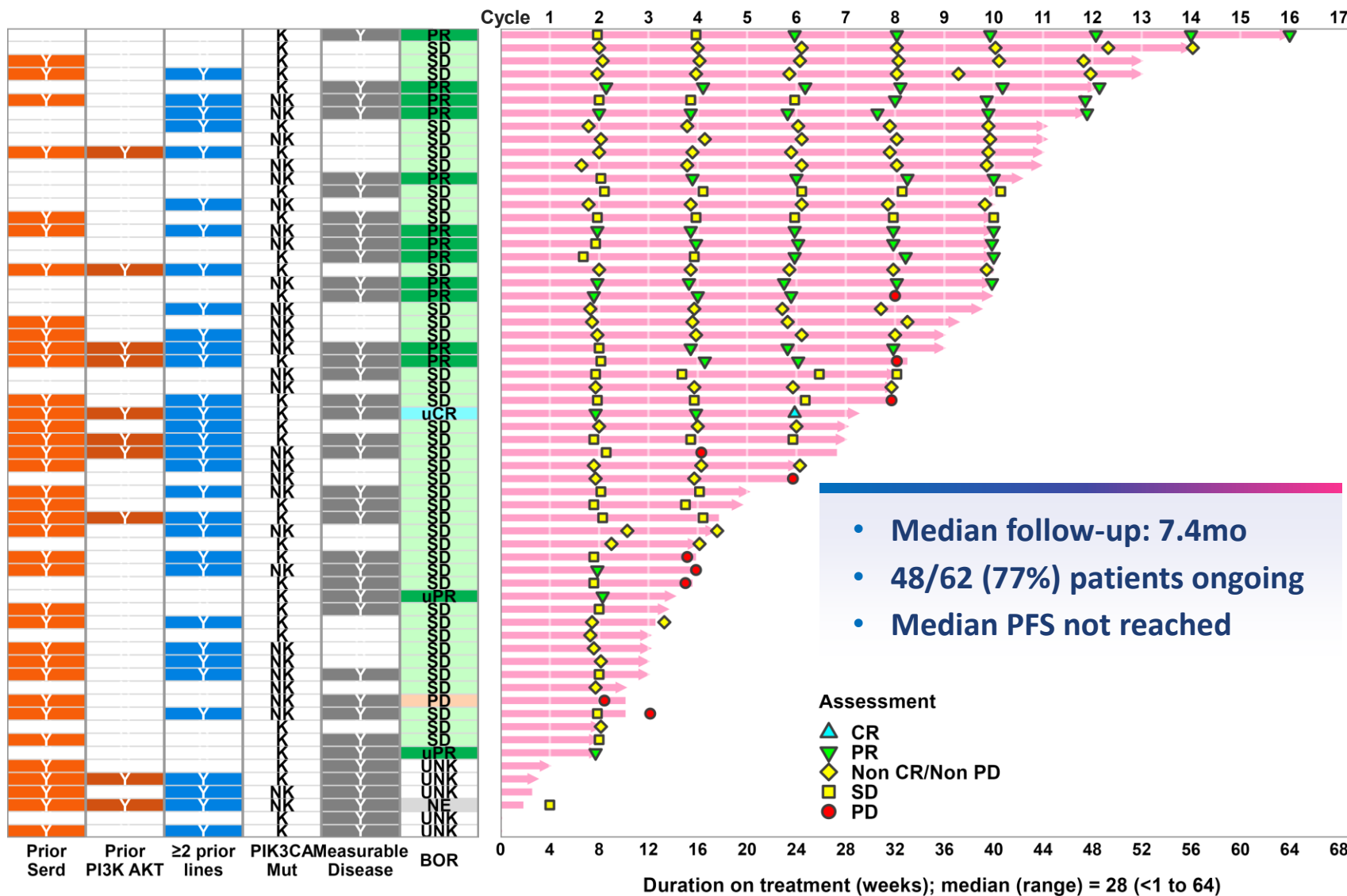
## Approved Regimens in 1L



**Zovega + atirmo triplet AE rate is lower than that of 1L SoC**

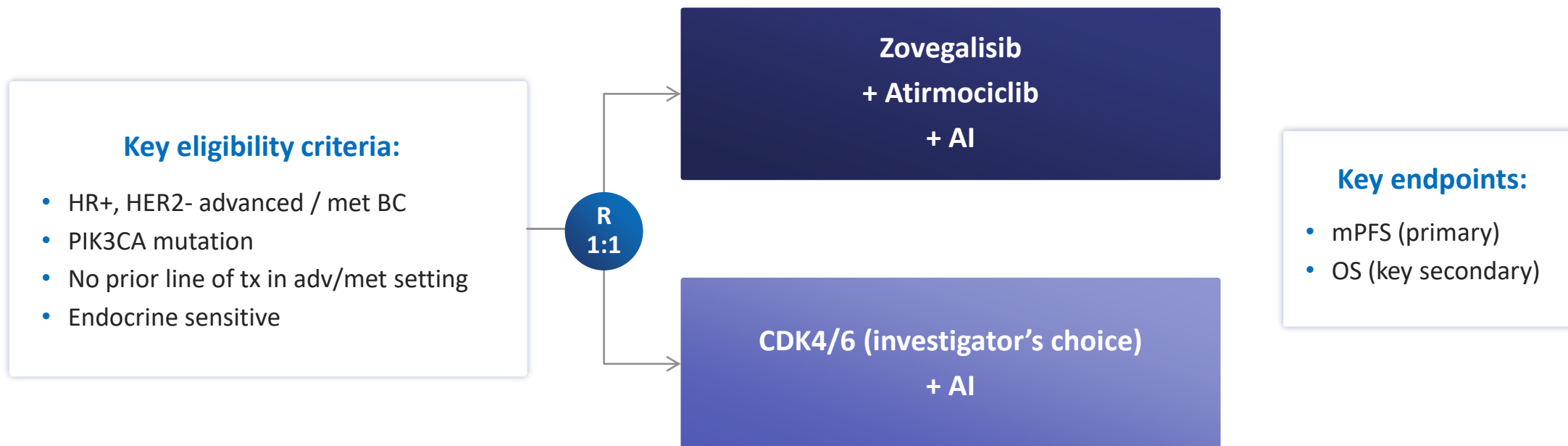
1. ReDiscover preliminary data as of 04/13/2026; 2. MORPHEUS trial SABCS 2025, PD10-08; 3. MONALEESA-2, Hortobagyi, GN et al, N Engl J Med 2016;375:1738-48; 4. MONARCH-3, Goetz MP et al, J Clin Oncol 35, 3638-3646(2017); 5. INAVO120, Turner et al, N Engl J Med 2024;391:1584-1596. . Note: These data are 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.

# Zovegalisib + Atirmociclib Triplet – Swimlane



# Preliminary 1L Metastatic HR+/HER2- Breast Cancer Trial Schema

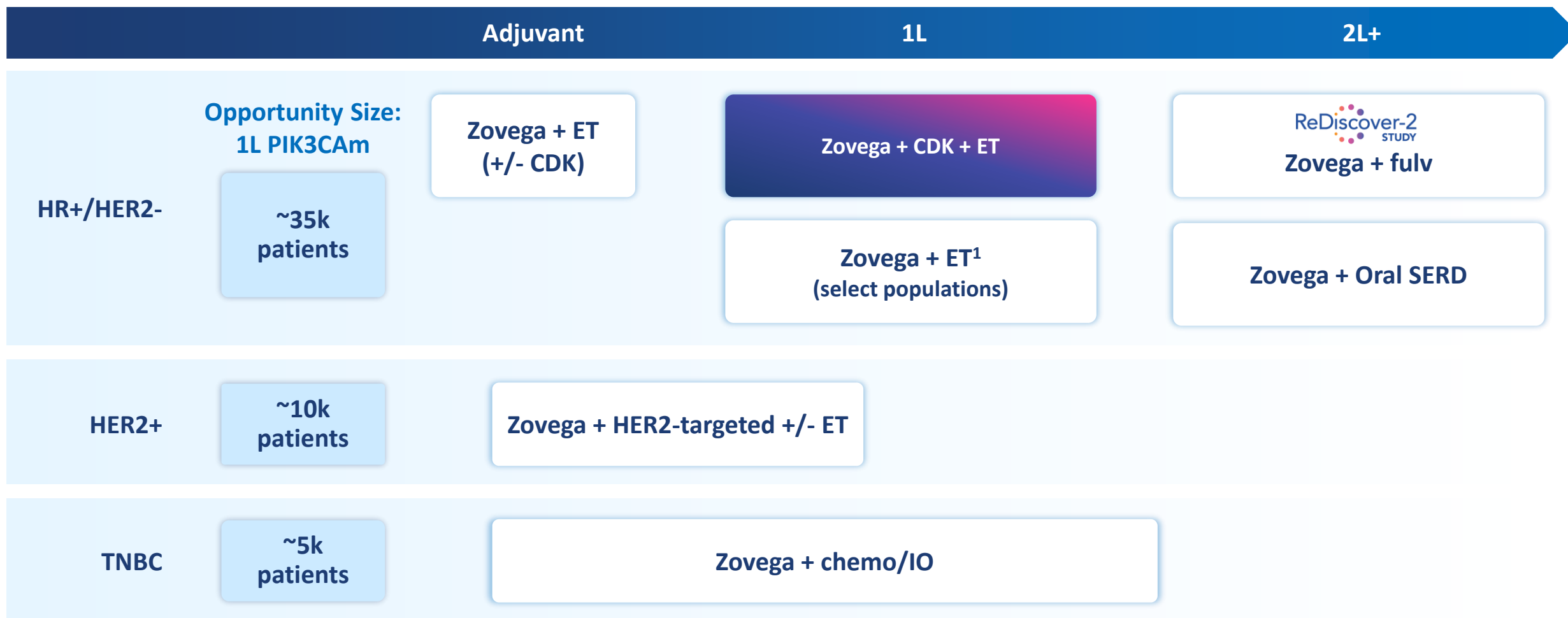
## Preliminary Trial Design (subject to regulatory feedback)



# Zovegalisib (RLY-2608) – Multiple Future Potential Development Options



## PIK3CA-mutated Breast Cancer



Patients in G7 markets<sup>2</sup>

1. Patients who had early disease relapse on adjuvant CDK4/6 are eligible for ongoing ReDiscover-2 trial; 2. Decision Resources Group market forecast G7 drug treated HR+/HER2- patients totals ~84,000 in 2026, assume 40% PIK3CA-mut (March 2026)

# Clinical Trial Supply Agreement with Pfizer and Next Steps



- Relay to sponsor, fully operationalize, and fund 1L Phase 3 trial
- Relay retains full global rights for zovegalisib
- Pfizer supplies atirmociclib for experimental arm & palbociclib for control arm

**Plan for regulatory interaction in 2026**  
**Aim to initiate Phase 3 trial in 1L Breast Cancer in early 2027**

# Relay Tx – Clear Path to Addressing Large Commercial Opportunities



Zovegalisib granted BTD

**Zovegalisib Program**  
Anticipated 2026 disclosures  
→ key value drivers

**Clinical Benchmark Hurdle<sup>1</sup>**

**Opportunity US TAM<sup>2</sup>**

<p><b>2L Breast Cancer</b></p>	<p>✓ <b>11.1mo mPFS at pivotal dose</b> → Rapid execution of ongoing 2L pivotal trial</p>	<p>Capi + fulv in 2L: <b>5.5mo mPFS</b></p>	<p><b>~\$2-3B</b></p>
<p><b>1L Breast Cancer</b></p>	<p>✓ <b>44% ORR in median 3L patients for Zovega + Atirimo + fulv triplet</b> → Aim to initiate 1L pivotal trial in early 2027</p>	<p>CDK + ET in 2L+ <b>14-32% ORR</b></p>	<p><b>~\$7-8B</b></p>
<p><b>Vascular Anomalies</b></p>	<p><b>1H 2026</b> 12-wk clinical data to support proof of concept → Registrational trial strategy</p>	<p>Alpelisib &amp; KP-001 <b>11-16% VRR</b> at week 12 &amp; 16</p>	<p><b>~\$6-8B</b></p>

**~\$555M** | Cash as of end 4Q 2025

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); atimociclib 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. ReDiscover preliminary data as of 01/13/2026  
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.

