

**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): March 25, 2021

**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.)

**Relay Therapeutics, Inc.**  
**399 Binney Street, 2<sup>nd</sup> Floor**  
**Cambridge, Massachusetts 02139**  
(Address of principal executive offices, including zip code)

**(617) 370-8837**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(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
<b>Common Stock, \$0.001 par value per share</b>	<b>RLAY</b>	<b>The Nasdaq Global Market</b>

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 March 25, 2021, Relay Therapeutics, Inc. announced its financial results for the quarter ended and year ended December 31, 2020. A copy of the press release is being furnished as Exhibit 99.1 to this Report on Form 8-K.

The information in this 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 (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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Exhibits**

(d) Exhibits

99.1 [Press release issued by Relay Therapeutics, Inc. on March 25, 2021, furnished herewith.](#)

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**SIGNATURE**

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 thereunto duly authorized.

**RELAY THERAPEUTICS, INC.**

Date: March 25, 2021

By: /s/ Brian Adams  
Brian Adams, J.D.  
General Counsel

**Relay Therapeutics Reports Fourth Quarter and Full Year 2020 Financial Results and Operational Highlights**

*Advanced two programs, RLY-1971 and RLY-4008, into clinical development, and on track to initiate IND enabling studies with PI3K $\alpha$  mutant selective inhibitor in 2021*

*Entered into a global collaboration with Genentech for the development and commercialization of RLY-1971*

*Continued to advance three additional oncology preclinical programs and extended work outside of oncology into genetic diseases with two preclinical programs*

*\$678.1 million in cash, cash equivalents and marketable securities at end of 2020, with the \$75 million upfront payment received from Genentech in 2021, expected to fund operations into 2024*

Cambridge, MA – March 25, 2021 – Relay Therapeutics, Inc. (Nasdaq: RLAY), a clinical-stage precision medicine company transforming the drug discovery process by combining leading edge experimental and computational technologies, today reported fourth quarter and full year 2020 financial results and operational highlights.

“2020 was a transformational year for Relay Therapeutics. We successfully advanced multiple programs into the clinic, evolved our platform, expanded our strong team and completed a successful IPO,” said Sanjiv Patel, M.D., president and chief executive officer. “While the last few years were spent validating our approach of combining leading edge computational and experimental techniques to create potentially life-saving therapies for patients, the next chapter will be about extending our platform leadership and delivering meaningful clinical results to support the success of our programs. 2021 will be a critical year of execution as we advance our mission of transforming drug discovery to address some of the most devastating diseases.”

**2020 Corporate Highlights**

- Initiated first-in-human clinical studies for RLY-1971 (SHP2 inhibitor) and RLY-4008 (FGFR2 inhibitor)
  - Progressed PI3K $\alpha$  mutant selective program into late lead optimization
  - Continued to advance three additional precision oncology programs through preclinical development
  - Expanded research efforts into genetic diseases with two preclinical programs
  - Strengthened the balance sheet with \$460 million gross proceeds raised in an initial public offering
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- Announced a worldwide license and collaboration agreement with Genentech, Inc., a member of the Roche Group, for the development and commercialization of RLY-1971

## 2021 Anticipated Milestones

- Present preclinical data for RLY-4008 at the American Association for Cancer Research (AACR) Annual Meeting 2021
- Announce initial clinical data for RLY-4008 in the second half of 2021
- Genentech to initiate RLY-1971 and GDC-6036 (KRAS G12C inhibitor) combination trial
- Enter IND-enabling studies for PI3K $\alpha$  mutant selective inhibitor and provide program update

## Fourth Quarter and Full Year 2020 Financial Results

**Cash, Cash Equivalents and Investments:** As of December 31, 2020, cash, cash equivalents and investments totaled approximately \$678.1 million, compared to \$355.8 million as of December 31, 2019. The Company expects its current cash and cash equivalents, including the \$75 million upfront payment received from Genentech in 2021, will be sufficient to fund its current operating plan into 2024.

**R&D Expenses:** Research and development expenses were \$32.1 million for the fourth quarter of 2020, as compared to \$22.4 million for the fourth quarter of 2019. This increase was primarily due to \$7.4 million of increased employee related costs, including \$5.7 million of additional share-based compensation expense, primarily due to increases in our stock price and increased headcount, and \$2.3 million in increased clinical trial expenses. Research and development expenses were \$99.9 million for the full year 2020, as compared to \$70.3 million for the full year 2019.

**G&A Expenses:** General and administrative expenses were \$15.5 million for the fourth quarter of 2020, as compared to \$3.4 million for the fourth quarter of 2019. This increase was primarily due to \$9.1 million of increased employee related costs, including \$7.5 million of additional share-based compensation expense, primarily due to increases in our stock price and increased headcount, as well as \$3.0 million of increased general expenses, primarily driven by public company related costs. General and administrative expenses were \$38.6 million for the full year 2020, as compared to \$13.7 million for the full year 2019.

**Net Income/Loss:** Net income was \$35.3 million for the fourth quarter of 2020, as compared to a net loss of \$23.9 million for the fourth quarter of 2019. Net loss was \$52.4 million for the full year 2020, or a net loss per share of \$5.40, as compared to a net loss of \$75.3 million for the full year 2019, or a net loss per share of \$21.82.

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## About Relay Therapeutics

Relay Therapeutics® (Nasdaq: RLAY) is a clinical-stage precision medicines company transforming the drug discovery process with the goal of bringing life-changing therapies to patients. Built on unparalleled insights into protein motion and how this dynamic behavior relates to protein function, Relay Therapeutics aims to effectively drug protein targets that have previously been intractable, with an initial focus on enhancing small molecule therapeutic discovery in targeted oncology. The Company's Dynamo™ platform integrates an array of leading-edge experimental and computational approaches to provide a differentiated understanding of protein structure and motion to drug these targets. For more information, please visit [www.relaytx.com](http://www.relaytx.com) or [follow us on Twitter](#).

### 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 the Company's strategy, business plans and focus; the progress and timing of updates on the clinical development of the programs across the Company's portfolio, including the timing of the Company's first expected data readout for RLY-4008, ability to enter IND-enabling studies for its PI3K $\alpha$  mutant selective inhibitor program, expected therapeutic benefits of its programs, presentation of additional data at upcoming scientific conferences and other preclinical data in 2021, ability to optimize the impact of collaborations on the Company's programs, including but not limited to the Company's collaboration with Genentech and the expected initiation of the RLY-1971 and GDC-6036 (KRAS G12C inhibitor) combination trial, expectations regarding the Company's use of capital, expenses, future accumulated deficit and other financial results during 2021 and in the future, and the Company's ability to fund operations through at least 2024. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target" and similar words or expressions 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 COVID-19 on countries or regions in which we have operations or do business, as well as on the timing and anticipated results of our clinical trials, strategy and future operations; the delay of any current or planned clinical trials or the development of the Company's drug candidates; the risk that the results of our clinical trials may not be predictive of future results in connection with future clinical trials; the Company's ability to successfully demonstrate the safety and efficacy of its drug candidates; the timing and outcome of the Company's 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' Annual Report on Form 10-K expected to be filed on or about March 25, 2021, its most recent 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.  
Consolidated Statements of Operations and Comprehensive Loss  
(In thousands, except share and per share data)

	Year Ended December 31,	
	2020	2019
Revenue:		
License revenue	\$ 82,654	\$ —
Total revenue	82,654	—
Operating expenses:		
Research and development expenses	99,862	70,306
General and administrative expenses	38,588	13,742
Total operating expenses	138,450	84,048
Loss from operations	(55,796)	(84,048)
Other income (expense):		
Interest income	3,400	8,801
Other expense	(16)	(58)
Total other income (expense), net	3,384	8,743
Net loss	\$ (52,412)	\$ (75,305)
Deemed dividend resulting from extinguishment upon modification of series C preferred stock	(177,789)	—
Net loss attributable to common stockholders	\$ (230,201)	\$ (75,305)
Net loss attributable to common stockholders per share, basic and diluted	\$ (5.40)	\$ (21.82)
Weighted average shares of common stock, basic and diluted	42,619,582	3,450,500
Other comprehensive income (loss):		
Unrealized holding gain (loss)	(261)	325
Total other comprehensive income (loss)	(261)	325
Total comprehensive loss	\$ (52,673)	\$ (74,980)



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

	December 31, 2020	December 31, 2019
Cash, cash equivalents and investments	\$ 678,061	\$ 355,816
Working capital (1)	756,468	348,550
Total assets	799,829	393,068
Total liabilities	36,536	35,725
Convertible preferred stock	—	537,781
Total stockholders' equity (deficit)	763,293	(180,438)
Restricted cash	878	878

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