UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 11, 2020

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)**	**(I.R.S. Employer Identification No.)**

Relay Therapeutics, Inc.
399 Binney Street, 2nd 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	Trade Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	**RLAY**	**The 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 1.01 Entry into a Definitive Material Agreement.

On December 11, 2020, Relay Therapeutics, Inc. (the "Company") entered into a Collaboration and License Agreement (the "Agreement") with Genentech, Inc. ("Genentech") and F. Hoffmann-La Roche Ltd (together with Genentech, "Licensee"). Pursuant to the Agreement, the Company and Licensee will collaborate on the development and commercialization of RLY-1971, the Company's oral, small molecule inhibitor of Src homology region 2 domain-containing phosphatase-2 ("SHP2"). RLY-1971 is currently being developed in a Phase 1a clinical trial for patients with advanced solid tumors (the "Phase 1a Trial").

Development and Commercialization. Unless Licensee elects to exercise its option to conduct the remainder of the ongoing Phase 1a Trial, the Company will complete the Phase 1a Trial. Licensee will be responsible for conducting all subsequent clinical development of RLY-1971, including in any combination trials with Licensee's compound, GDC-6036, that directly binds to and inhibits KRAS G12C, or other compounds.

The Company will retain the right to develop RLY-1971 or any other small molecule inhibitor of SHP2 developed by Licensee under the Agreement (each, a "Licensed Candidate") or pharmaceutical product containing a Licensed Candidate (each, a "Licensed Product") in combination with the Company's compounds targeting fibroblast growth factor receptor 2, including RLY-4008, or compounds targeting phosphoinositide 3-kinase alpha, including candidates in the Company's RLY-PI3K1047 program (a "Relay Combination Product"). If the Company opts in to the Profit-Cost Share described below, Licensee may share the development costs of any clinical trial for a Relay Combination Product.

Licensee will have the sole right and responsibility to commercialize Licensed Products, in any and all combinations, except that the Company will have the right to co-promote a Licensed Product solely as part of its commercialization of Relay Combination Products. Licensee will be solely responsible for all regulatory matters for all Licensed Candidates and Licensed Products after the assignment by the Company to Licensee of all related regulatory materials, including the investigational new drug application for the Phase 1a Trial, other than with respect to Relay Combination Products.

Financial Terms. Under the terms of the Agreement, the Company will receive $75 million in an upfront payment and is eligible to receive $25 million in additional near-term payments.

Profit-Cost Share. The Company has the option, exercisable one time in the Company's sole discretion, to fund half of the development costs of RLY-1971 in the U.S. and share half of the net profits or net loss of commercializing RLY-1971 in the U.S. (the "Profit-Cost Share"). If the Company opts into the Profit-Cost Share, the Company will also be eligible to receive up to an aggregate of an additional $410 million upon the achievement of specified commercialization and sales-based milestones for RLY-1971 outside of the U.S and tiered royalties ranging from low-to-mid teens on annual net sales of RLY-1971 outside of the U.S., on a country-by-country basis, subject to reduction in certain circumstances. At any time prior to the third anniversary of the first commercial sale of RLY-1971 in the U.S., the Company may elect to opt-out of further participation in the Profit-Cost Share. If the Company elects to opt-out, then Licensee's milestone and royalty payment obligations will revert to the financial terms that would be applicable if the Company had not opted into the Profit-Cost Share as described below, with certain adjustments.

Additional Financial Terms. If the Company does not opt into the Profit-Cost Share, Licensee will be responsible for all development costs of RLY-1971 other than the costs incurred by the Company for the Phase 1a Trial, and the Company will be eligible to receive up to an aggregate of an additional $695 million upon the achievement of specified development, commercialization and sales-based milestones for RLY-1971 worldwide. The Company will also be eligible to receive tiered royalties ranging from low-to-mid teens on annual worldwide net sales of RLY-1971, on a country-by-country basis, subject to reduction in certain circumstances. In the event of regulatory approval of both RLY-1971 and GDC-6036 in combination, the Company is eligible to receive additional royalties.

Intellectual Property. Under the Agreement, the Company grants an exclusive, worldwide, royalty-bearing license to Licensee, with the right to sublicense, to develop and commercialize RLY-1971. Between the parties, Licensee has the first right, but not the obligation, to file, prosecute and maintain any patents licensed to it pursuant to the Agreement, as well as to enforce infringement of or defend claims against such patents that relate to Licensed Candidates and Licensed Products. The parties will share any liabilities or damages arising from the enforcement of such patents or any third-party patent claims.

Exclusivity. Other than with respect to Relay Combination Products and other activities in accordance with the Agreement, the Company may not, directly or indirectly, conduct any activities related to the research, development, manufacture or commercialization of any SHP2 inhibitor. During the first three years of the term of the Agreement, Licensee will not, and will cause certain of its affiliates not to, sponsor or conduct a registrational trial for a SHP2 inhibitor other than a Licensed Product.

Termination. Unless earlier terminated, the Agreement will remain in effect until the later of the date on which Licensee is no longer developing or commercializing RLY-1971 in the U.S. if the Company has opted into the Profit-Cost Share and has not subsequently opted-out, or the expiration of all Licensee's royalty payment obligations to the Company. The parties may terminate the Agreement for the other party's material breach or insolvency or the failure to obtain merger control under applicable antitrust laws. Additionally, Licensee may terminate the Agreement for convenience, and the Company may terminate the Agreement for certain patent challenges by Licensee or if Licensee has not conducted any research, development, manufacturing or commercialization activities with respect to any Licensed Candidate or Licensed Product for a specified period.

The Agreement contains, among other provisions, customary representations and warranties by the parties, intellectual property protection covenants, certain indemnification rights in favor of each party and customary confidentiality provisions.

The foregoing summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which the Company intends to file, with confidential terms redacted, as an exhibit to its future filings with the Securities and Exchange Commission.

Item 7.01. Regulation FD Disclosure.

On December 14, 2020, the Company issued a press release regarding the Agreement, a copy of which is being furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Form 8-K").

The Company will host a conference call in connection with this press release on December 14, 2020. 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 Form 8-K.

The information in Item 7.01 of this Form 8-K and Exhibits 99.1 and 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press release issued by Relay Therapeutics, Inc. on December 14, 2020, furnished herewith.
99.2	Slide presentation on Global Collaboration for RLY-1971, dated December 2020, furnished herewith.

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 hereunto duly authorized.

RELAY THERAPEUTICS, INC.

Date: December 14, 2020

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

Relay Therapeutics Announces a Worldwide License and Collaboration Agreement with Genentech for RLY-1971

Collaboration brings together clinical stage SHP2 and KRAS G12C inhibitors

Relay Therapeutics will receive $75 million upfront and is eligible to receive an additional $25 million in near-term payments and $695 million in additional potential milestones, plus royalties on global net product sales

Relay Therapeutics to host conference call at 8:00 a.m. ET

Cambridge, MA – December 14, 2020 – Relay Therapeutics, Inc. (Nasdaq: RLAY), a clinical-stage precision medicine company transforming the drug discovery process by leveraging unparalleled insights into protein motion, today announced it has entered into a worldwide license and collaboration agreement with Genentech, a member of the Roche Group, for the development and commercialization of RLY-1971, a potent inhibitor of SHP2. Under the collaboration, Genentech will assume development of RLY-1971 with the potential to expand into multiple combination studies including with Genentech's investigational inhibitor of KRAS G12C, GDC-6036.

"RLY-1971 has the potential to serve as a backbone for combination therapy across numerous solid tumors and therefore represents an encouraging approach for cancer patients," said Sanjiv Patel, M.D., president and chief executive officer of Relay Therapeutics. "Roche and Genentech's global footprint and deep expertise in oncology makes them the perfect partner for us to execute the broad development and commercialization of RLY-1971."

"Genentech has a longstanding commitment to understanding the underlying biology of KRAS, the most commonly mutated oncogene and an important driver of cancer growth," said James Sabry, M.D., Ph.D., global head of pharma partnering, Roche. "We are excited to partner with Relay Therapeutics, and we believe that the combination of KRAS G12C and SHP2 inhibitors together represents a promising approach that we hope could become a new treatment option for patients with KRAS G12C mutant tumors."

Under the terms of the agreement, Relay Therapeutics will receive $75 million in an upfront payment and is eligible to receive $25 million in additional near-term payments. Relay Therapeutics also has the right to opt in to a 50/50 U.S. profit/cost share on RLY-1971. If Relay elects to opt in, then Relay will be eligible to receive 50 percent of profits from U.S. sales and up to $410 million in additional ex-U.S. commercialization and sales-based milestone payments, as well as royalties on ex-U.S. net sales. If Relay Therapeutics elects not to opt in, then Relay will be eligible to receive up to $695 million in additional development, commercialization and sales-based milestones, as well as royalties on global net sales, anticipated to be in the low-to-mid-teens. In the event of regulatory approval of both RLY-1971 and GDC-6036 in combination, Relay Therapeutics is eligible to receive additional royalties. Relay Therapeutics retains the right to combine RLY-1971 with its selective FGFR2 and mutant-selective PI3Kα programs.

With the execution of this collaboration, Relay Therapeutics anticipates it will have cash and investments to sustain its operations through 2024.

Conference Call Information

Relay Therapeutics will host a live webcast today beginning at 8:00 a.m. ET to discuss the collaboration. To access the live call, please dial 1 (833) 540-1168 (domestic) or 1 (929) 517-0359 (international) and refer to conference ID 8792127. A webcast of the conference call will be available under "News and Presentations" in the Investors & Media section of Relay Therapeutics' website at http://ir.relaytx.com. The archived webcast will be available on Relay Therapeutics' website approximately two hours after the conference call and will be available for 30 days following the call.

About RLY-1971

RLY-1971 is a potent small molecule inhibitor of Src homology region 2 domain-containing phosphatase-2 (SHP2). SHP2 is a critical signaling node and regulator that promotes cancer cell survival and growth through the RAS pathway, playing a key role in the way cancer cells develop resistance to targeted therapies. Preclinically, RLY-1971 demonstrated significant anti-tumor activity as a monotherapy in cancers with specific alterations as well as in combination with other anti-tumor agents, potentially overcoming or delaying the onset of resistance to those therapies. RLY-1971 is currently being evaluated in a first-in-human trial designed to treat patients with advanced or metastatic solid tumors. To learn more about the first-in-human clinical trial of RLY-1971, please visit here.

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 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 expected strategic benefits of the collaboration; the receipt of upfront and near-term payments and potential milestone and royalty payments under the collaboration; the potential of RLY-1971, including in combination with Genentech's GDC-6036; the potential therapeutic benefits of inhibiting KRAS G12C and SHP2 in combination; the Company's strategy, business plans and focus; and expectations regarding our cash runway. 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, including, but not limited to, RLY-1971 and RLY-4008; 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' Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 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

Genentech Global Collaboration for RLY-1971

December 2020

Disclaimer

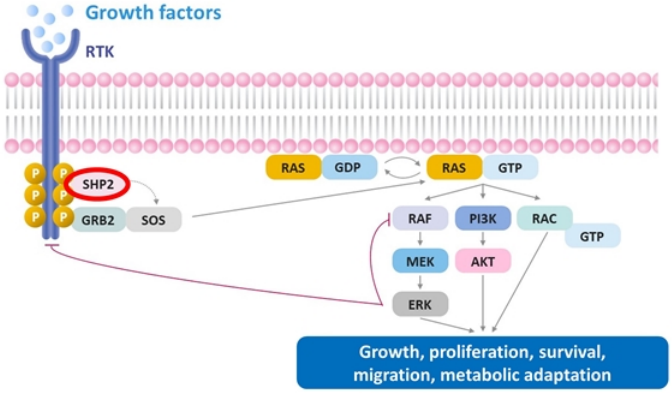
This presentation contains forward-looking statements and information about our current and future prospects and our operations and financial results, which are based on currently available information. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "opportunity," "plan," "predict," "positioned," "potential," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include statements about the expected strategic benefits of our collaboration with Genentech; the receipt of upfront and near-term payments and potential milestone and royalty payments under the collaboration; the potential of RLY-1971, including in combination with Genentech's KRAS G12C and other therapies; the potential therapeutic benefits of inhibiting KRAS G12C and SHP2 in combination; the initiation, timing, progress and results of our current and future clinical trials and current and future preclinical studies of our product candidates; our ability to successfully establish or maintain collaborations or strategic relationships for our product candidates; and the implementation of our business model and strategic plans for our business, current product candidates and any future product candidates.

Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make due to a number of risks and uncertainties. These and other risks, uncertainties and important factors are described in the section entitled "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, 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.

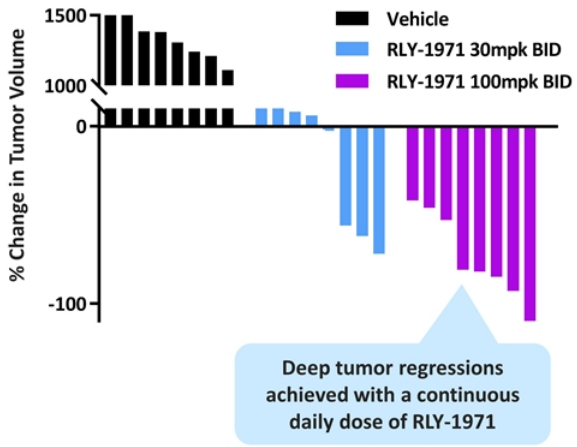
Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party studies, publications, surveys and other data to be reliable as 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.

RLY-1971 – Optimized Pharmacology for an Attractive Cancer Target

SHP2 is a recurrently mutated oncogenic phosphatase

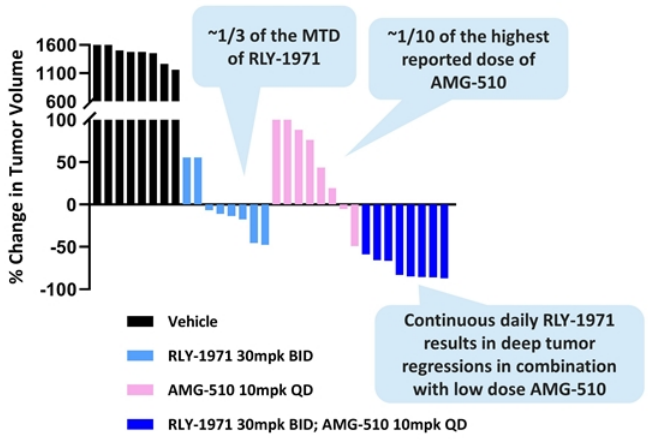


KRAS G12C mutant NSCLC xenograft
NCIH358 cell line

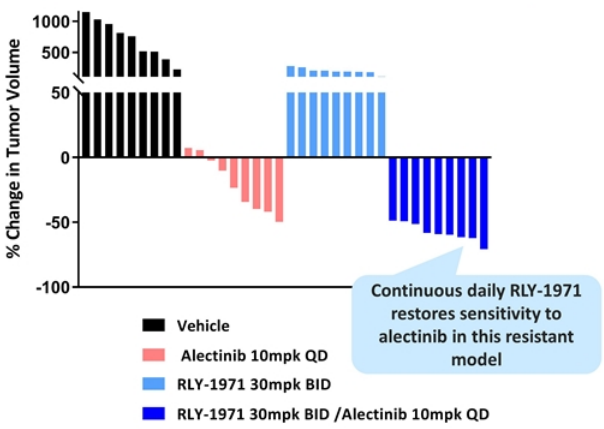


RLY-1971 Pre-Clinical Data Demonstrate Potential Utility in Multiple Combinations

KRAS G12C xenograft + KRAS G12Ci
NCI-H358 cell line



ALKi resistant NSCLC xenograft + ALKi
NCI-H3122 cell line



In vivo proof-of-concept that RLY-1971 synergizes with other targeted agents and can suppress or overcome resistance

Genentech Global Collaboration for RLY-1971

- RLY-1971's potent, continuous once daily profile optimally positions it to unlock value via combinations
- Potential for multiple combinations with Genentech's pipeline, including its clinical stage KRAS G12C inhibitor, GDC-6036
- Genentech's global footprint and deep expertise in oncology make them the perfect partner
- Relay Tx retains ability to combine RLY-1971 with its lead assets, RLY-4008 and RLY-PI3K1047 program
- Provides meaningful economics on RLY-1971, including option for US cost-profit share
- Increases scale, scope, and speed of globally developing and commercializing RLY-1971

Relay Tx and Genentech – Key Deal Terms

	Exclusive License		Profit Share
Upfront and Near-term	$75M upfront $25M in potential near-term payments	Opt-in option	$75M upfront $10M in potential near-term payments
Milestones	Up to $695M in total milestones		Up to $410M in total milestones
Royalties	Low-to-mid teen royalties on global net sales		Low-to-mid teen royalties on OUS net sales
US Cost/ Profit Share	N/A		Relay Tx shares 50% of US profits and 50% of US development costs Relay Tx can opt out and revert to exclusive license
Additional Royalties	Eligible to receive additional royalties upon approval of RLY-1971 and GDC-6036 in combination		Eligible to receive additional royalties upon approval of RLY-1971 and GDC-6036 in combination

Relay Tx retains the ability to combine RLY-1971 with RLY-4008 and RLY-PI3K1047 programs

Upcoming Milestones and Financials

Key Milestones

RLY-1971 (SHP2) — Future updates coordinated with Genentech

RLY-4008 (FGFR2) — Clinical update expected in 2021

RLY-PI3K1047 (PI3Kα) — IND enabling studies expected in 2021

Financials

$713M

Cash & cash equivalents as of the end of Q3 2020

(not including the $75M in upfront from Genentech collaboration)

Future opportunities across other therapeutic areas, including genetic diseases, precision immunology, and precision neuroscience