RELAY®
THERAPEUTICS

# Corporate Presentation

## December 2024

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*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 and timing of the clinical development of the programs across our portfolio, including the expected therapeutic benefits of our programs, and potential efficacy and tolerability; the timing of clinical data updates across our pipeline, including the progress of doublet and triplet combinations for RLY-2608, the timing of clinical updates for RLY-2608, and the timing of a clinical data and regulatory update for lirafugratinib; the timing of clinical initiation of our various programs, including a potential pivotal trial for RLY-2608, clinical development in vascular malformations, clinical development of our non-inhibitory chaperone for Fabry disease, and clinical development of our NRAS-selective inhibitor; the potential of our product candidates to address a major unmet medical need; expectations regarding our pipeline, operating plan, use of capital, expenses and other financial results; our cash runway projection; the competitive landscape and potential market opportunities for our product candidates; the expected strategic benefits under our collaborations; our ability to successfully establish or maintain collaborations or strategic relationships for our product candidates; expectations regarding current and future interactions with the U.S. Food and Drug Administration (FDA); our ability to manufacture our product candidates in conformity with the FDA's requirements; the capabilities and development of our Dynamo® platform, including its role in identifying product candidates; our plans to develop, manufacture and commercialize our current product candidates and any future product candidates; 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.*

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# RLY-2608 – Interim Clinical Data Continue to Show Clinically Meaningful PFS

RELAY THERAPEUTICS

| More Heavily Pre-Treated Pt | Favorable Tolerability | Favorable Efficacy<br>*PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer (post CDK4/6) | | | |
|---|---|---|---|---|---|
| **RLY-2608 + Fulv (600 mg BID, RP2D)** | 41% ≥2 prior LoT; 52% Prior SERD | 31% Gr3 TRAE | 2L+ | 9.2mo mPFS | ORR: 39%; CBR: 67% |
| | | | 2L only | 11.4mo mPFS | |
| **Capivasertib + Fulv[1] (4 days on, 3 off)** | 23% ≥2 prior LoT; 0% Prior SERD | 42% Gr3 TRAE | Post-CDK4/6 | 5.5mo mPFS | ORR: 26%; CBR: 56% |

Capi ORR & CBR include 30% of pts who are CDK4/6 naïve

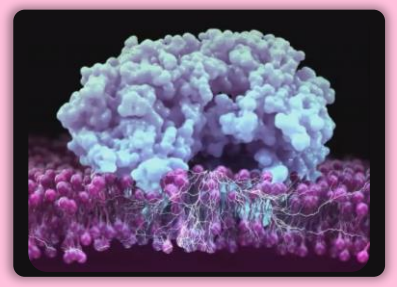
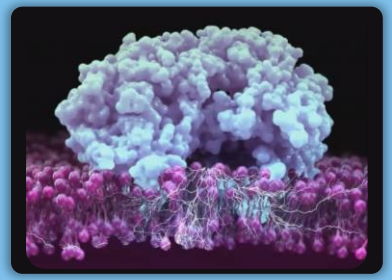
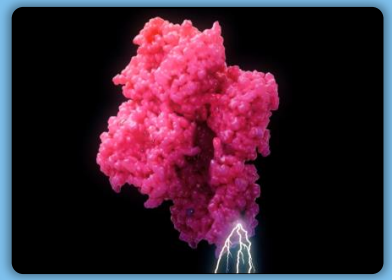
**Interim RLY-2608 safety and efficacy data supportive of pivotal trial in 2L Breast Cancer against capivasertib**

Data presented at SABCS 2024; 1. CAPItello-291: Turner N Engl J Med 2023; 388:2058-2070; 2. In CAPItello-291, CBR and ORR not reported for CDK4/6-experienced patient population; ORR = objective response rate, mPFS = median progression free survival, LoT = line of therapy (metastatic setting), SoC = Standard of Care, TRAE = treatment related adverse effects, RP2D = recommended Phase 2 dose, CBR = clinical benefit rate, SERD = selective estrogen receptor degrader; Note: data shown are not from head-to-head studies, and no head-to-head studies have been conducted.



ReDiscover preliminary data as of 11/04/2024

# Relay Tx – Updates Announced June 2024

| | BREAST CANCER | GENETIC DISEASE | | SOLID TUMORS |
|---|---|---|---|---|
| | 1 PI3Kα-Driven Breast Cancer | 2 PI3Kα-Driven Vascular Malformations | 3 Fabry Disease | 4 NRAS-Driven Solid tumors |
| |  |  |  |  |
| **Program Updates** | 1st PI3Kαi + ET + CDK4i combination in clinic (Pfizer) | 1st mutant-selective PI3Kα inhibitor | 1st non-inhibitory αGal chaperone | 1st NRAS-selective inhibitor |
| **Large US opportunity** | ~140,000 pts[1] | ~170,000 pts[2] *(chronic treatment)* | ~8,000 pts[3] *(chronic treatment)* $2B current market[5] | ~28,000 pts[4] |
| **Milestones** | CDK4i clinical start by YE 2024 | Clinical start in 1Q 2025 | Clinical start in 2H 2025 | Clinical start in 2H 2025 |

1. Prevalent US patient population with a PIK3CA mutation (excluding PTEN co-mutations) in adjuvant, first line metastatic and second line metastatic settings (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 2. Prevalence of vascular malformations with a PIK3CA mutation (Gallagher et al 2022 and several other sources); 3. Prevalence of Fabry patients (National Fabry Disease Foundation, Jan 2024); 4. Newly diagnosed (incident) solid tumors with an NRAS mutation, excluding melanoma stages 0-II (SEER, 3rd party source for alteration rate, Jan 2024); 5. Fabry disease forecasted 2024 market size per EvaluatePharma, includes Galafold® and ERTs (May 2024)

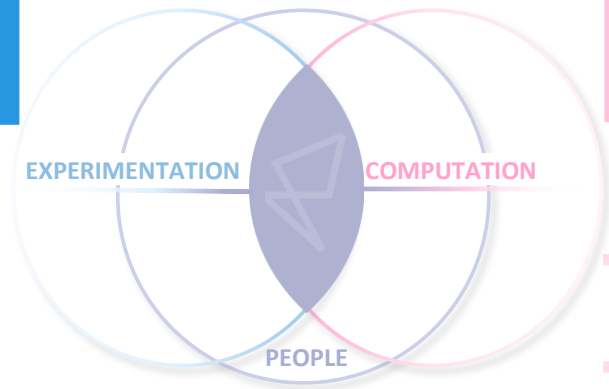
# Relay Tx – Productive Platform

2016 | 2024 | FUTURE EXPECTATIONS

## PRODUCTIVE PLATFORM

**8** DCs | **4** INDs | **2** Clinical POC

- Built computationally enabled platform
- Solid Tumors
- Small Molecule Inhibitors & Degraders




## CONTINUED PLATFORM PRODUCTIVITY

**+3** New DCs | **+3** New INDs | **+3** New clinical starts

Expected platform production by YE 2025

- + Internalize, integrate & expand platform
- + Genetic Disease
- + New Modalities: Chaperones

**~$840M Cash as of end 3Q 2024**
**Expected to fund current operating plan into 2H 2027**

# Relay Tx's Dynamo® – Productive Computationally Enabled Platform


## 2024 Dynamo® Platform

### EXPERIMENTATION

- NMR
- Mechanistic enzymology
- HDX-MS
- Cryo-EM
- X-ray fragment screening
- REL-DEL
- Structure ensembles
- Integrated pharmacology
- Protein design and engineering
- Automated Ligand ID System (ALIS)
- Ambient temp. X-Ray crystallography
- High throughput automated chemistry

### PEOPLE

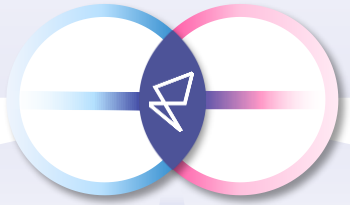
### COMPUTATION

- Free energy calculations
- Long time-scale MD
- Giga-scale virtual screening
- Differential dynamics
- Digitally encoded libraries
- ML-DEL + AI models for DEL
- ADME/PK models
- Active learning
- Generative design
- Automated Chemical Design
- Computational fragment merging

# Relay Tx – Consistent Focus on Validated, Low Translational Risk Programs

**Target Selection Focus**

- Genetically Defined
- Clinically Validated
- Unmet Medical Need
- Commercially Attractive
- Amenable to Dynamo™ Platform



## BREAST CANCER

- PI3Kα
- CDK2
- ERα

## GENETIC DISEASE

- αGal (Fabry Disease)
- PI3Kα (Vascular Malformations)

## SOLID TUMORS

- NRAS
- PI3Kα
- FGFR2

## PRODUCTIVE DYNAMO™ RESEARCH ENGINE

Multiple unnamed research stage programs

# Relay Tx – Broad Precision Medicine Pipeline

| | Target | Program | | Preclinical | Early Clinical | Late Clinical |
|---|---|---|---|---|---|---|
| BREAST CANCER | PI3Kα | RLY-2608 (PI3Kα$^{PAN}$) | Endocrine Tx (ET) doublet | | | |
| | | | Ribociclib + ET triplet | | | |
| | | | CDK4i + ET triplet | | | |
| | | | *Other Novel Combinations* | | | |
| | CDK2 | RLY-2139 | | Paused; IND ready | | |
| | ERα | RLY-1013 (Degrader) | | Advance to IND-ready | | |
| GENETIC DISEASE | Fabry Disease | αGal Chaperone | | | | |
| | Vascular Malformations | RLY-2608 (PI3Kα$^{PAN}$) | | | | |
| | | Other PI3Kα$^{PAN}$ | | | | |
| SOLID TUMORS | NRAS | NRAS-selective Inhibitor | | | | |
| | PI3Kα | RLY-2608 Monotherapy | | | | |
| | FGFR2 | Lirafugratinib (RLY-4008) | | Global Outlicense to Elevar Therapeutics | | |

**DYNAMO® PLATFORM** | **5 unnamed research programs**

# Relay Tx – Capital, Team & Execution Focus to Deliver on Milestones

## Anticipated 2025 Corporate Objectives

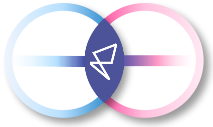
| | |
|---|---|
| **Breast Cancer** *RLY-2608* | • 2L pivotal trial start – 2025<br>• Full Ph1-2 data – 2025 |
| **Vascular Malformations** *RLY-2608* | • Clinical start – 1Q 2025 |
| **Fabry Disease** *Pre-clinical* | • Clinical start – 2H 2025 |
| **NRAS** *Pre-clinical* | • Clinical start – 2H 2025 |

## Significant Capital to Achieve Goals

**~$840M**

Cash as of the end of 3Q 2024

**Expected to fund current operating plan into 2H 2027**



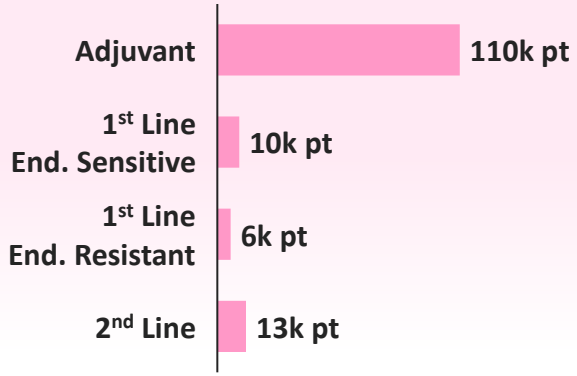
**DYNAMO® PLATFORM** | **5 unnamed research programs**

# Relay Tx's PI3Kα Franchise – Large Opportunities Across 3 Pillars

## *PIK3CA* mutant HR+/HER2- Breast Cancer

**~140k Patients**
(US prevalence)[1]

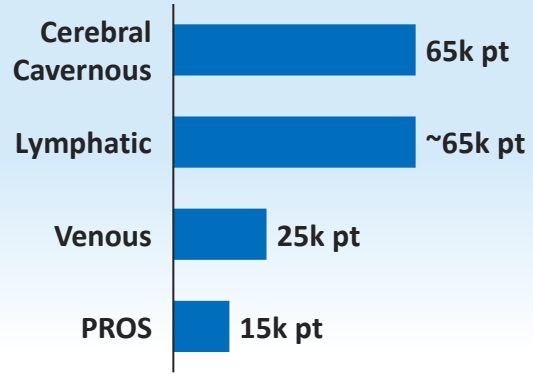
**RLY-2608**




## *PIK3CA* mutant Vascular Malformations

**~170k Patients**
(US prevalence)[2]

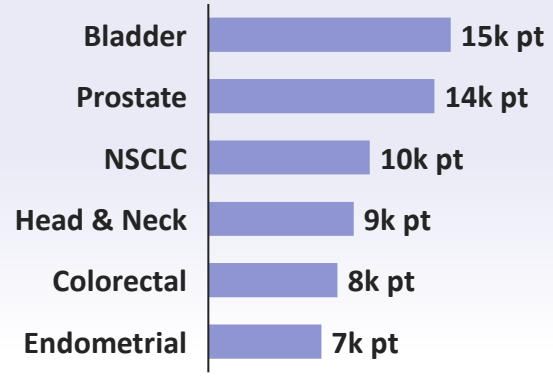
**Potential for initial POC with RLY-2608, then distinct molecule for pivotal**




## *PIK3CA* mutant Other Solid Tumors

**~90k Patients**
(US incidence)[3]

**RLY-2608**




**Relay Tx's PI3Kα Franchise has the potential to address wide range of large disease indications**

1. Prevalent US patient population with a PIK3CA mutation in each line of therapy, excluding PTEN co-mutations (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 2. Prevalent US patient population of vascular malformation patients with a PIK3CA mutation (multiple sources); 3. Incident US patient population solid tumors annually with a PIK3CA mutation, excluding PTEN and KRAS co-mutations (SEER; 3rd party source for alteration rate, May 2024); POC = proof of concept; PROS = PIK3CA Related Overgrowth Spectrum, NSCLC = non-small cell lung cancer



ReDiscover preliminary data as of 08/12/2024

# Relay Tx – Broad Precision Medicine Pipeline

| | Target | Program | | Preclinical | Early Clinical | Late Clinical |
|---|---|---|---|---|---|---|
| BREAST CANCER | PI3Kα | RLY-2608 (PI3Kα$^{PAN}$) | Endocrine Tx (ET) doublet | | | |
| | | | Ribociclib + ET triplet | | | |
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| | | | *Other Novel Combinations* | | | |
| | CDK2 | RLY-2139 | | Paused; IND ready | | |
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| SOLID TUMORS | NRAS | NRAS-selective Inhibitor | | | | |
| | PI3Kα | RLY-2608 Monotherapy | | | | |
| | FGFR2 | Lirafugratinib (RLY-4008) | | Global Outlicense to Elevar Therapeutics | | |

5 additional unnamed research programs

# Relay Tx – Extensive Breast Cancer Portfolio in Validated Market Expected to Grow to ~$27B by 2030[1]

## HR+/HER2- Breast Cancer is a very large patient population…

**35% of Breast Cancer Pt with PI3Kα mutation**
*(14% of all solid tumors)*

**~140k**
*US prevalence*
*HR+/HER2- Breast Cancer Patients with PI3Kα mutation[2]*

**~110k**
*Adjuvant*

**~10k**
*1L End. Sensitive*

**~6k**
*1L End. Resistant*

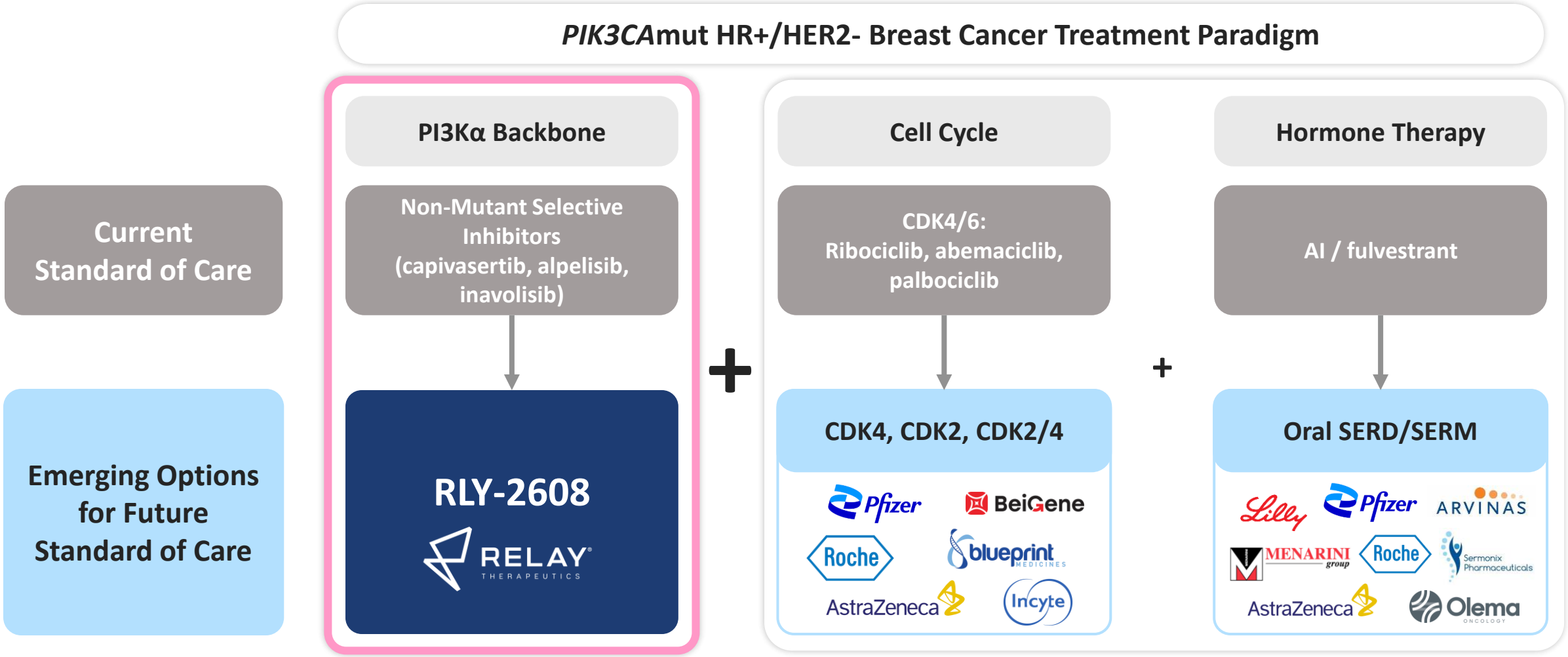
**~13k**
*2L*

## …for which Relay Tx's broad next generation ER+/HER2- BC Portfolio is designed to address

| Current SoC Tx | Evolving SoC | RELAY THERAPEUTICS |
|---|---|---|
| PI3Kα Pathway Non-Selective Inhibitors | PI3Kα Mutant-specific | RLY-2608 (pan) |
| ET Backbone: AI / fulvestrant | ER Degraders & other SERDs | RLY-1013 (ERα) |
| CDK4/6 inhibitors | CDK4 or CDK2 selective | RLY-2139 (CDK2)[3]<br>Atirmo (CDK4) Pfizer |

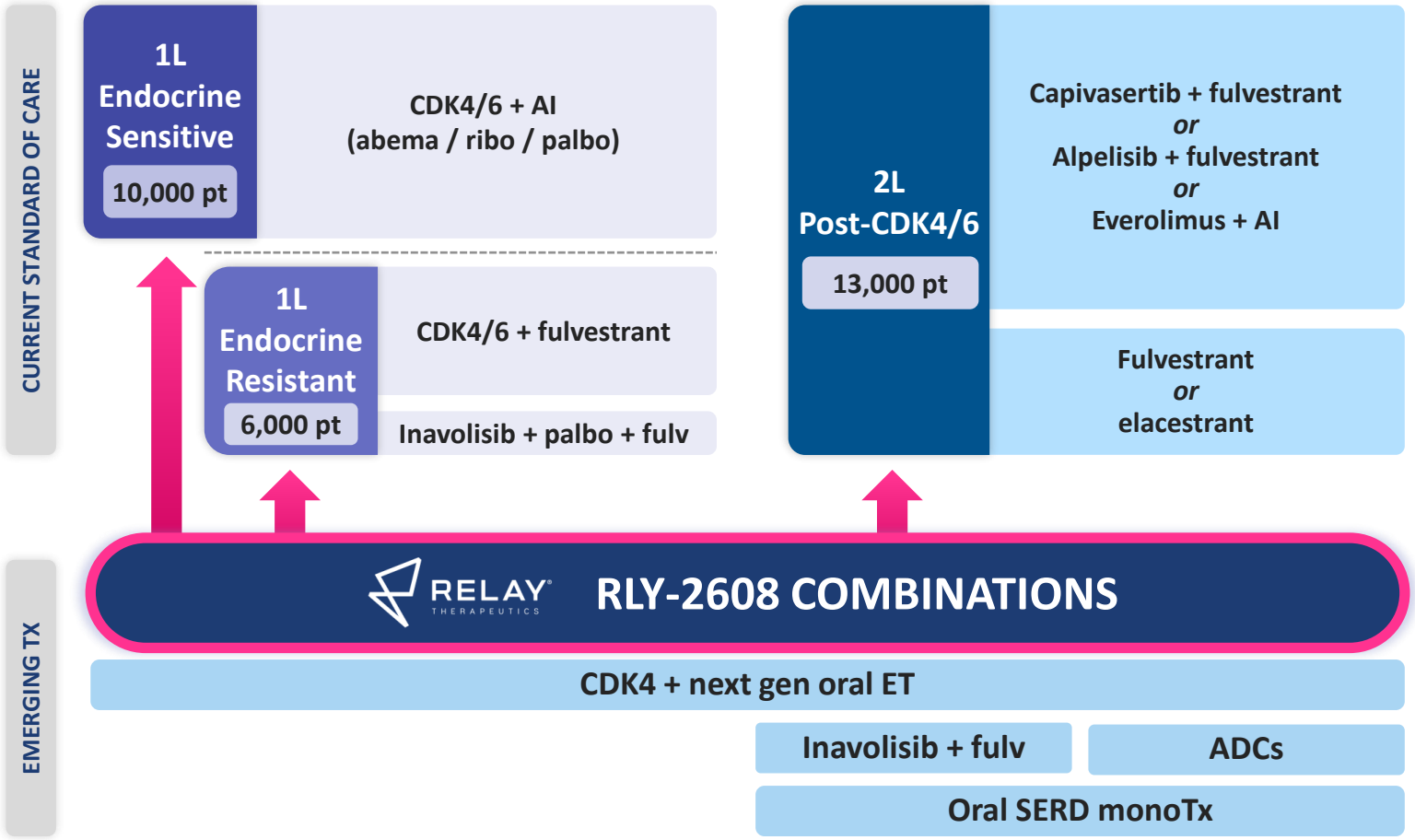
1. Decision Resources Group – Breast Cancer Disease Landscape & Forecast (Nov 2023); 2. Prevalent US patient population with a PIK3CA mutation, excluding PTEN co-mutation, in each line of therapy (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 3. RLY-2139 is paused and IND-ready

# RLY-2608 – Mutant-Selective PI3Kα Additive to Many Potential Combinations



# Breast Cancer – Large Market for Mutant-Selective PI3Kα Targeted Therapies

## PIK3CA mutated HR+/HER2- BC Treatment Paradigm[1]



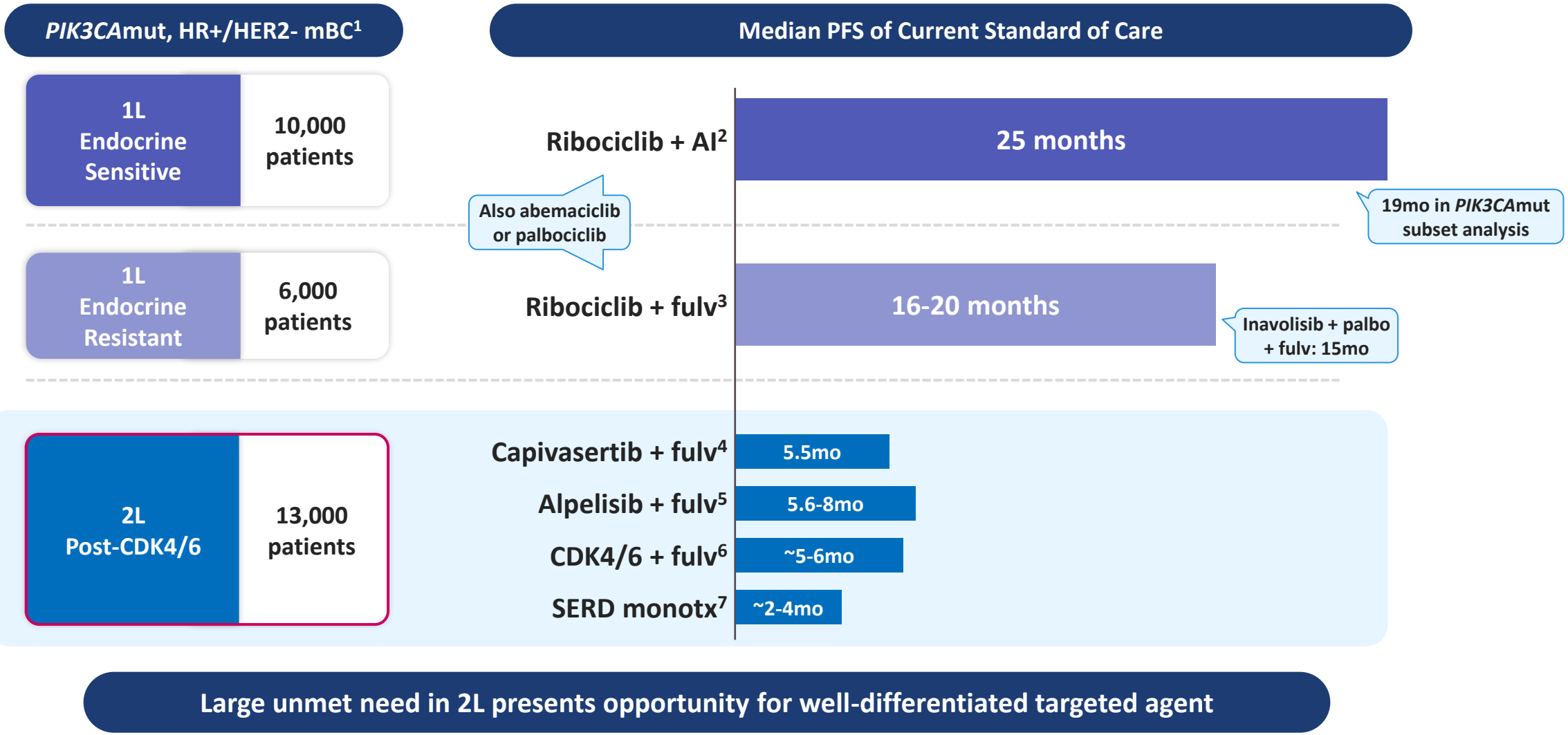

**$6B+**

**Current PI3Kα Pathway Total Addressable Market[2]**

***(Metastatic HR+/HER2- Breast Cancer)***

1. Prevalent US patient population with a PIK3CA mutation in each line of therapy, excluding PTEN co-mutations (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 2. Relay Tx PIK3CA internal market forecast (patient-based – US, EU5, Japan). Forecast includes estimates for genetic testing, class share, market access, compliance, duration of therapy and assumes current PIK3CA therapy net price (primary sources: SEER; GloboCan; Global Data; Evaluate Pharma; DRG Market Forecast; PIK3CAi PIs)

# Large Unmet Need in Metastatic Breast Cancer




**Large unmet need in 2L presents opportunity for well-differentiated targeted agent**

Notes: 1. Prevalent US patient population with a PIK3CA mutation in each line of therapy, excluding PTEN co-mutations (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 2. All-comers and *PIK3CA*mut sub-group, MONALEESA-2; 3. All-comers and *PIK3CA*mut sub-group, MONALEESA-3; 4. Turner N Engl J Med 2023; 388:2058-2070 (n=355); 5. Rugo 2021 Lancet Oncol 22:489, SABCS 2021 #P1-18-03; 6. MAINTAIN: Kalinsky 2023 J Clin Oncol 41:4004, postMONARCH: Kalinsky 2024 ASCO; 7. Elacestrant Prescribing Information

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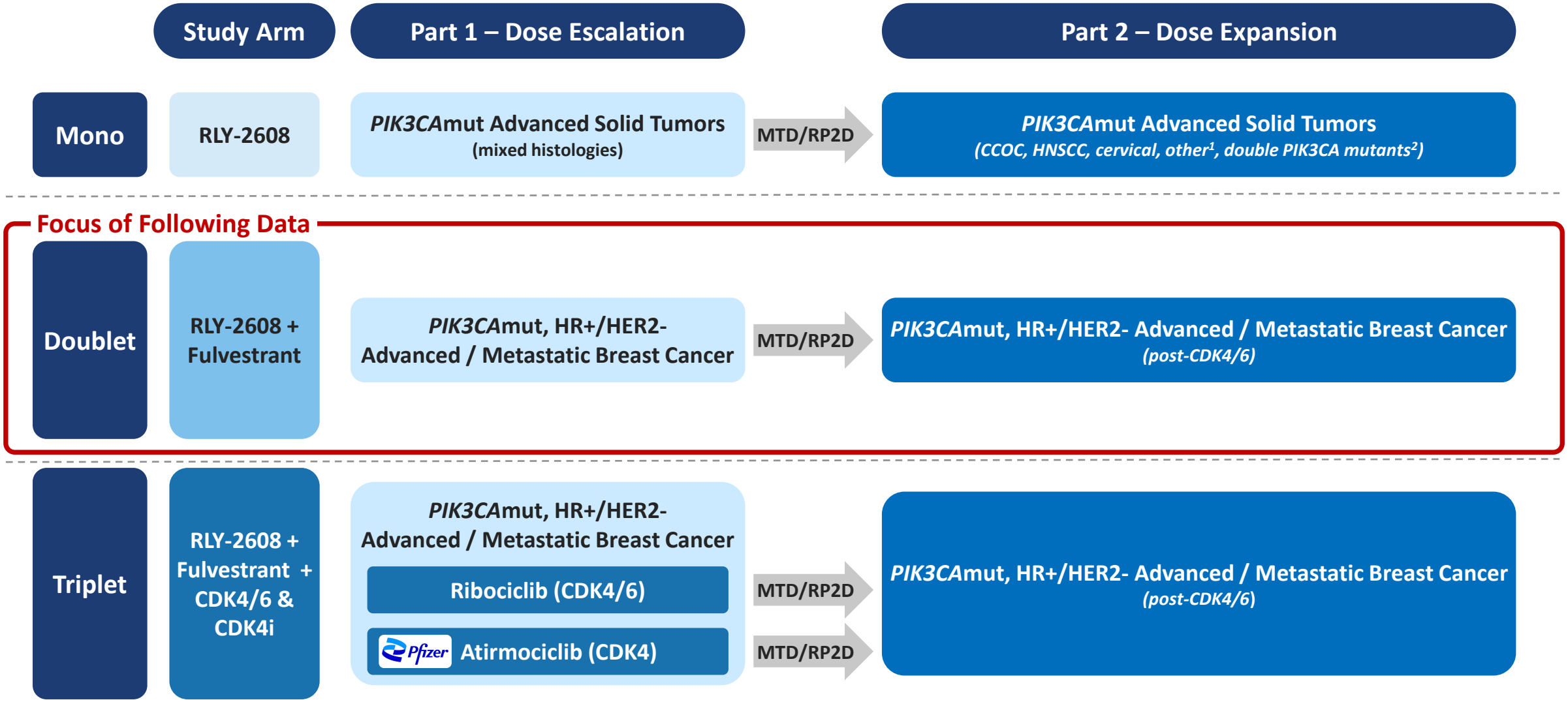
| | FGFR2 | Lirafugratinib (RLY-4008) | Global Outlicense to Elevar Therapeutics | | |

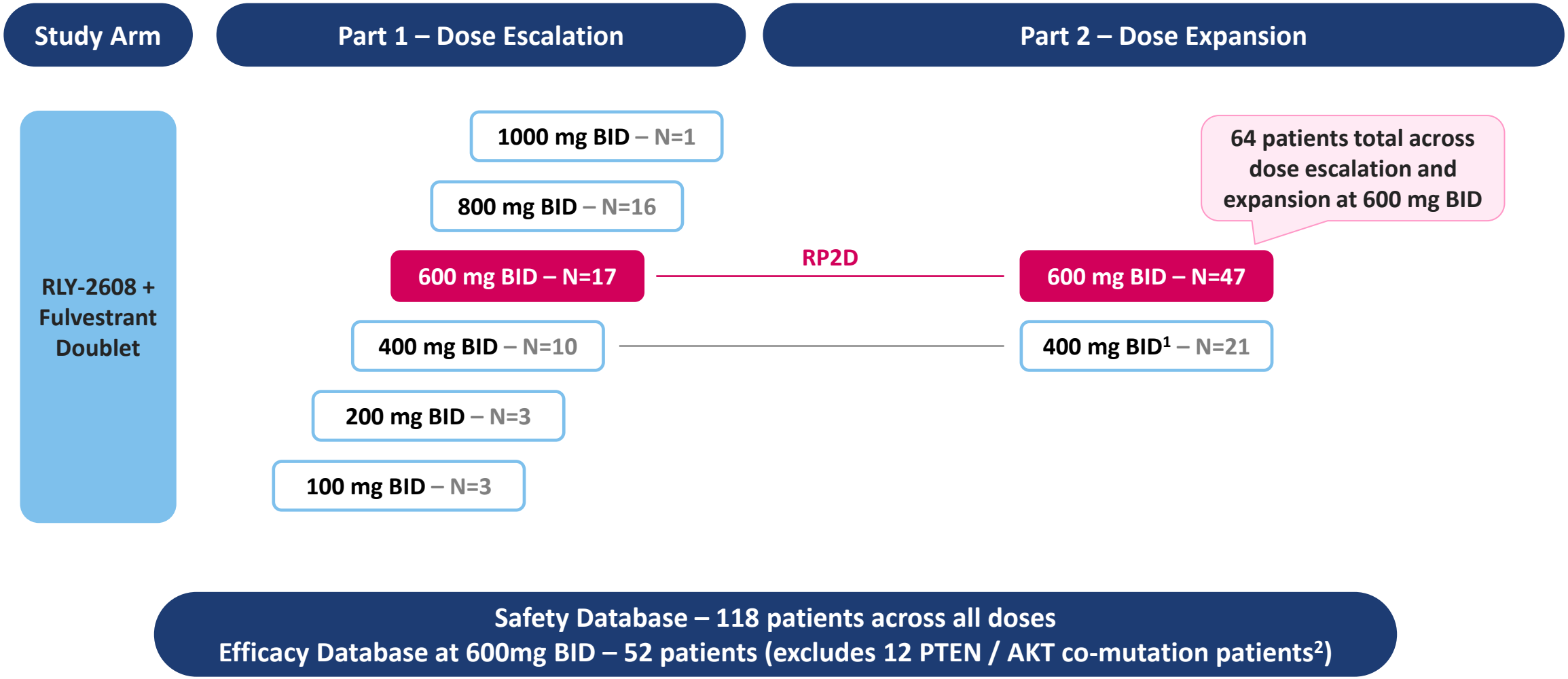
5 additional unnamed research programs

# RLY-2608 – ReDiscover Trial Overview




1. Excludes PIK3CAmut clear cell OvCA, HNSCC, Cervical cancer, and colorectal patients; 2. Double mutation defined as one major PIK3CA mutation (E542X, E545X, H1047X) + ≥1 additional PIK3CA mutation per local assessment; CCOC = clear cell ovarian cancer

# RLY-2608 – ReDiscover Trial Enrollment




1. 400mg cohort is not yet mature for efficacy analysis. Full Phase I results, including 400mg cohort, will be disclosed at a later date; 2. As defined by central ctDNA



ReDiscover preliminary data as of 11/04/2024

# RLY-2608 – ReDiscover Trial Baseline Demographics

| | RLY-2608 + Fulvestrant | |
|---|---|---|
| | All Patients (N=118) | 600 mg BID (RP2D, N=64) |
| Age, Median (Range), Years | 59.0 (34, 85) | 59.0 (34, 80) |
| ECOG, 0 / 1, n (%) | 69 (58.5) / 49 (41.5) | 38 (59.4) / 26 (40.6) |
| Local PIK3CA Baseline Results | | |
| Kinase Mutation, n (%) | 57 (48.3) | 31 (48.4) |
| Non-Kinase Mutations, n (%) | 61 (51.7) | 33 (51.6) |
| BMI ≥30 or HbA1c ≥5.7%, n (%) | 44 (37.3) | 22 (34.4) |
| Measurable Disease, n (%) | 83 (70.3) | 42 (65.6) |
| Patients with Visceral Metastases, n (%)[1] | 75 (63.6) | 38 (59.4) |
| Prior Lines of Therapy in Advanced Setting | | |
| 1, n (%) | 62 (52.5) | 38 (59.4) |
| 2+, n (%) | 56 (47.5) | 26 (40.6) |
| Prior Therapies in Advanced Setting | | |
| CDK4/6, n (%)[2] | 118 (100.0) | 64 (100.0) |
| Fulvestrant or Novel SERD, n (%) | 66 (55.9) | 33 (51.6) |
| Chemo / ADC, n (%) | 30 (25.4) | 16 (25.0) |
| ESR1 Mutation (Central Read)[3], n (%) | 40 (35.4) | 18 (28.6) |

1. Visceral metastatic sites include brain, lung, liver, pleural, peritoneal involvement; 2. Three patients received prior CDK4/6 in the adjuvant setting which is allowed per protocol; 3. Percentage was based on pts with evaluable ctDNA data at baseline;
ECOG = Eastern Cooperative Oncology Group performance status

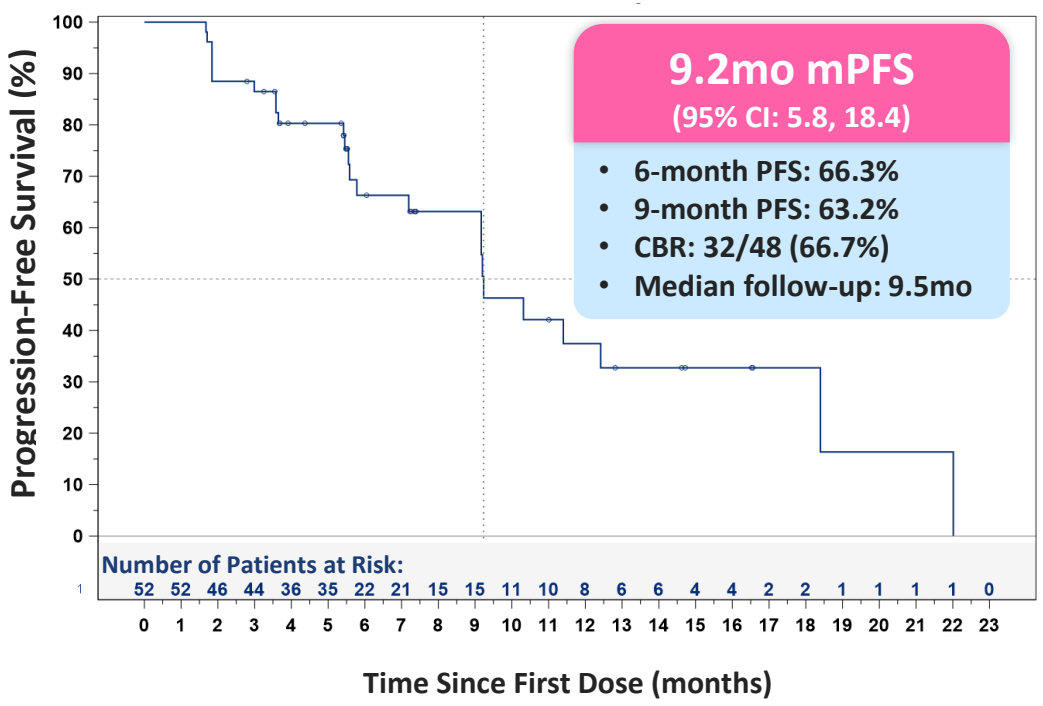


ReDiscover preliminary data as of 11/04/2024

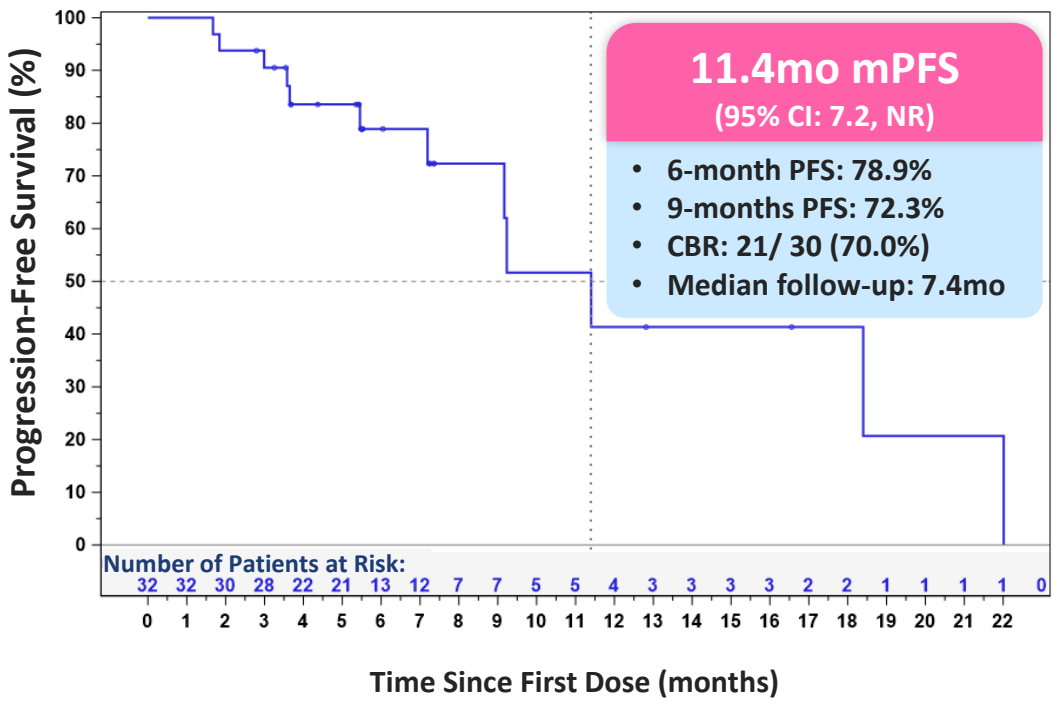
# RLY-2608 – Efficacy: Median PFS 9.2 Months in All Patients & 11.4 Months in 2L

## RLY-2608 600 mg BID (RP2D) + Fulvestrant
**Excluding PTEN / AKT Co-Mutations**

### All Patients (N=52)




### 2L Patients (N=32)




Note: Follow-up estimated based on reversed KM. PFS estimates based on KM methods.

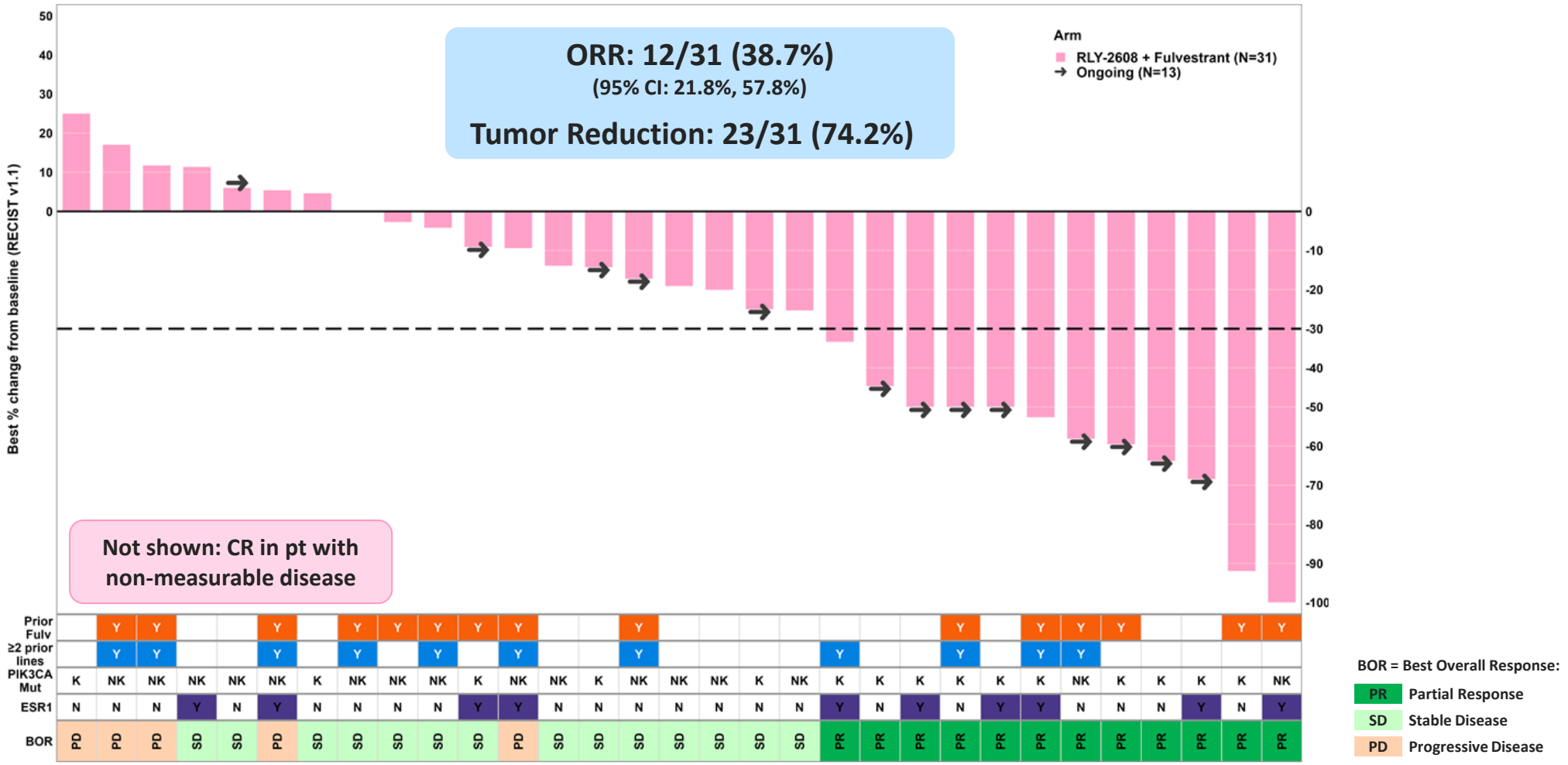


ReDiscover preliminary data as of 11/04/2024

# RLY-2608 – Efficacy: Confirmed ORR 39%

## RLY-2608 600 mg BID (RP2D) + Fulvestrant

**Excluding PTEN / AKT Co-Mutations – Measurable Disease (N=31)**

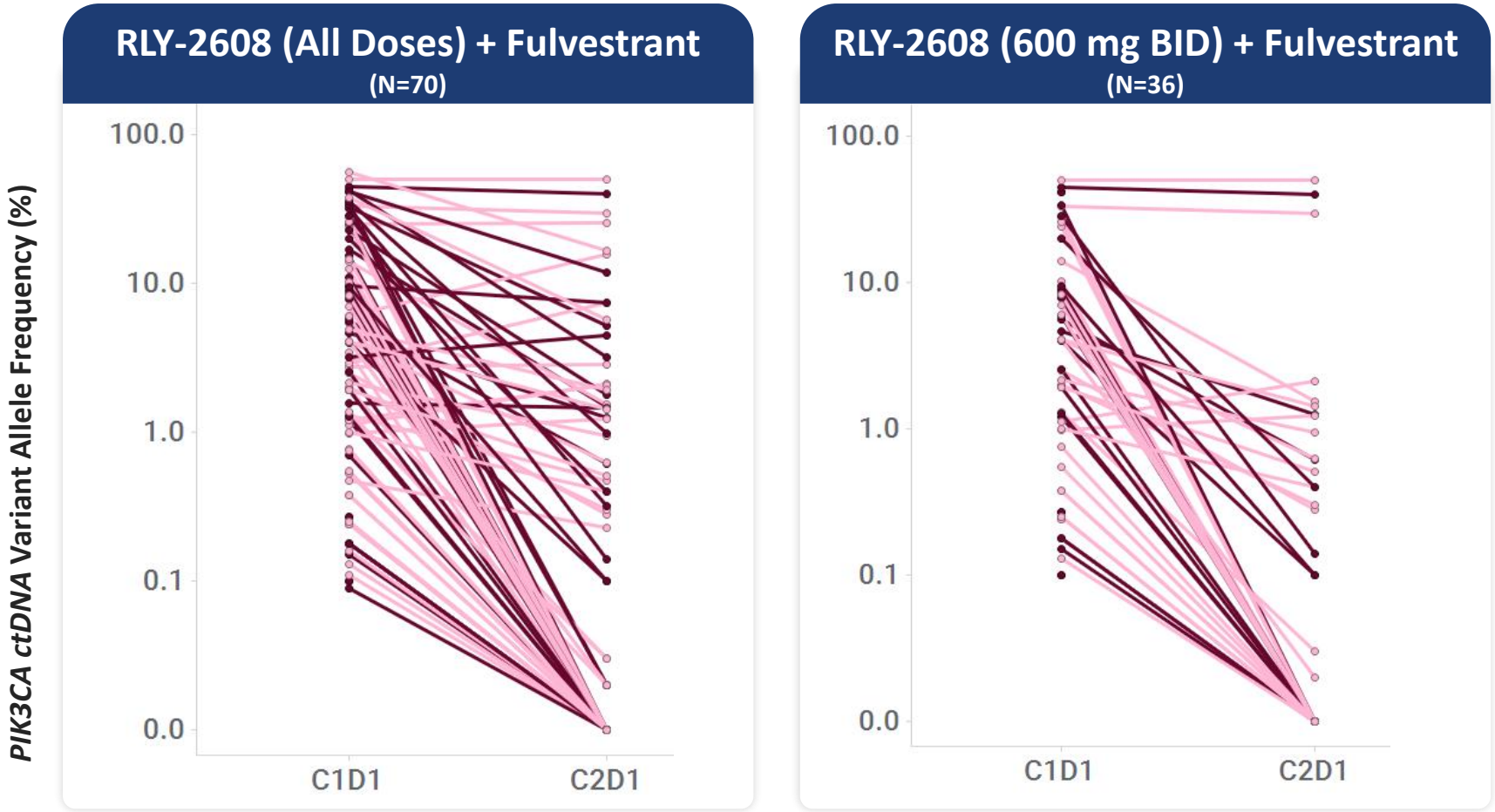



PIK3CA mutation: "K" = Kinase domain mutation, "NK" = Non-Kinase domain mutation; CR = Complete Response



ReDiscover preliminary data as of 11/04/2024

# RLY-2608 – Efficacy: ctDNA Clearance




At 600 mg BID[1] (RP2D):

- 35 (97.2%) patients had decline in PIK3CA ctDNA
- 19 (52.8%) patients completely cleared PIK3CA ctDNA by C2D1

Kinase

Non-Kinase

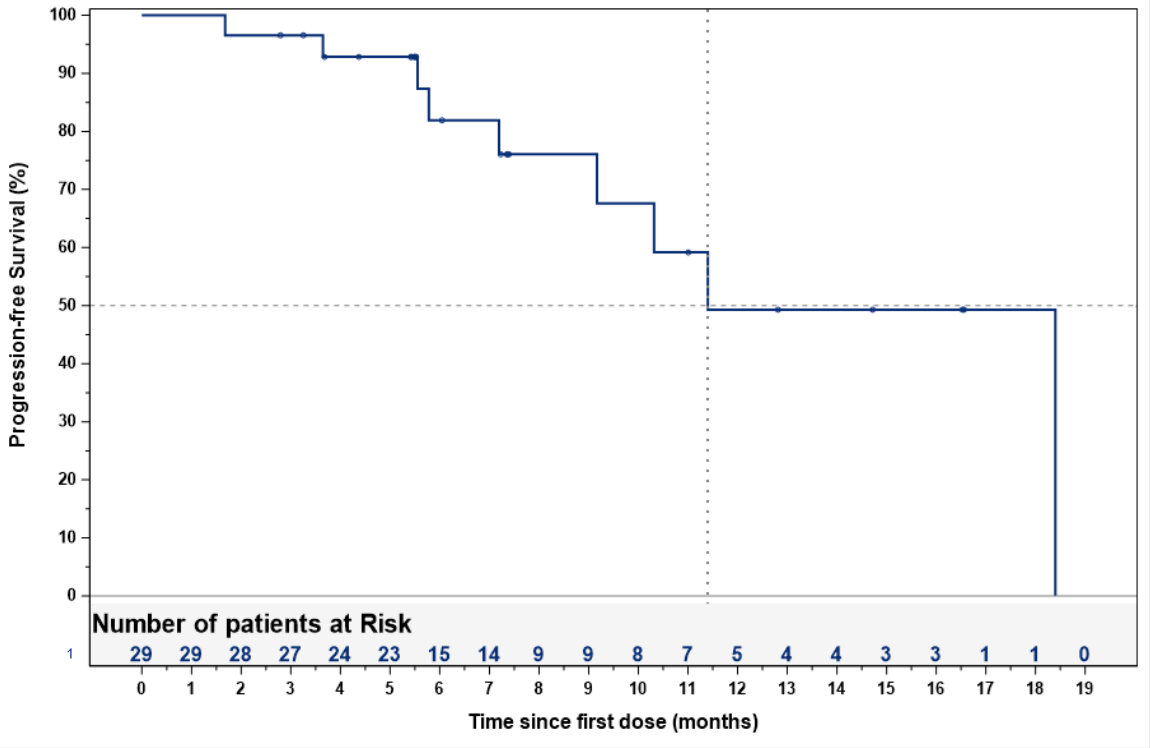
1. N=36 patients without PTEN/AKT co-alterations who have detectable PIK3CA at baseline and a paired C1D1-C2D1 ctDNA result are presented



ReDiscover preliminary data as of 11/04/2024

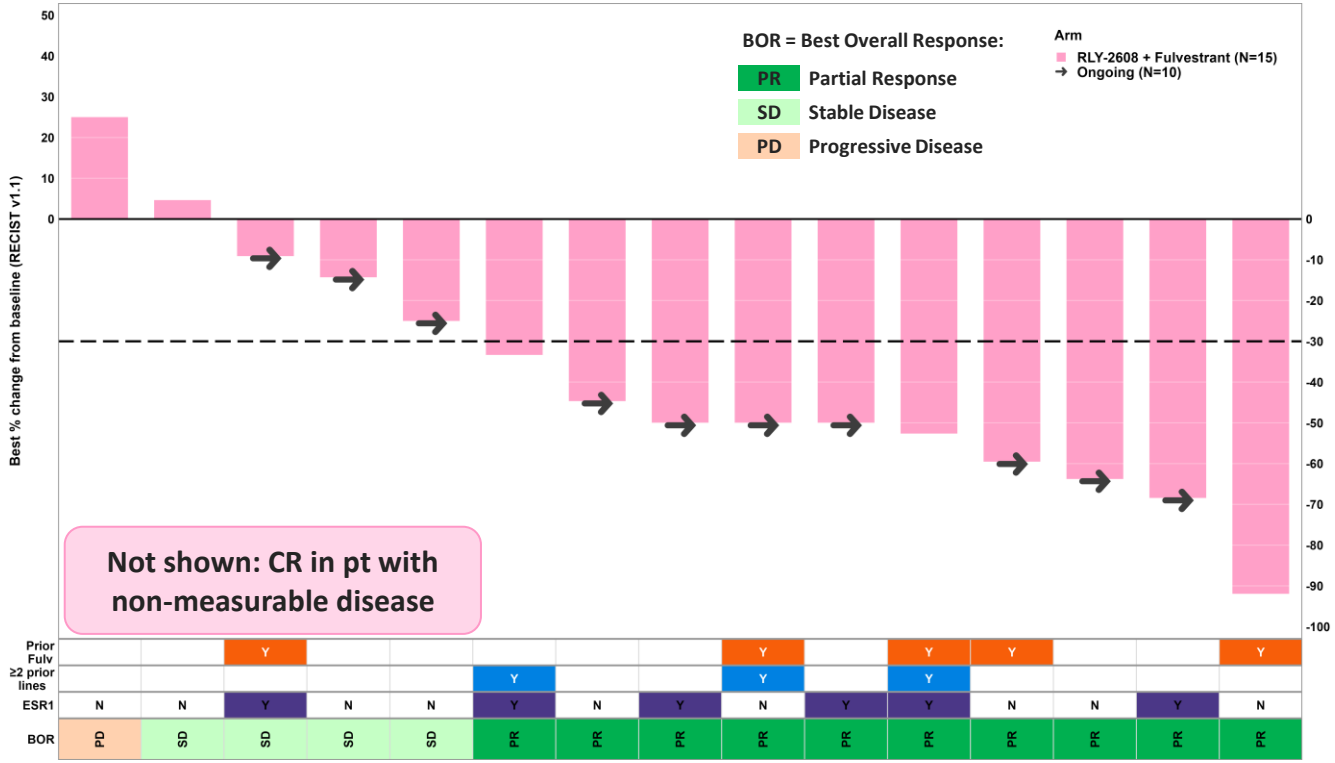
# RLY-2608 – Efficacy: Kinase Mutations mPFS 11.4 Months & Confirmed ORR 67%

## RLY-2608 600 mg BID (RP2D) + Fulvestrant
**Excluding PTEN / AKT co-mutations (N=29)**




**11.4 mo mPFS**
**(95% CI: 9.2, NR)**

## RLY-2608 600 mg BID (RP2D) + Fulvestrant
**Excluding PTEN / AKT – Measurable Disease (N=15)**



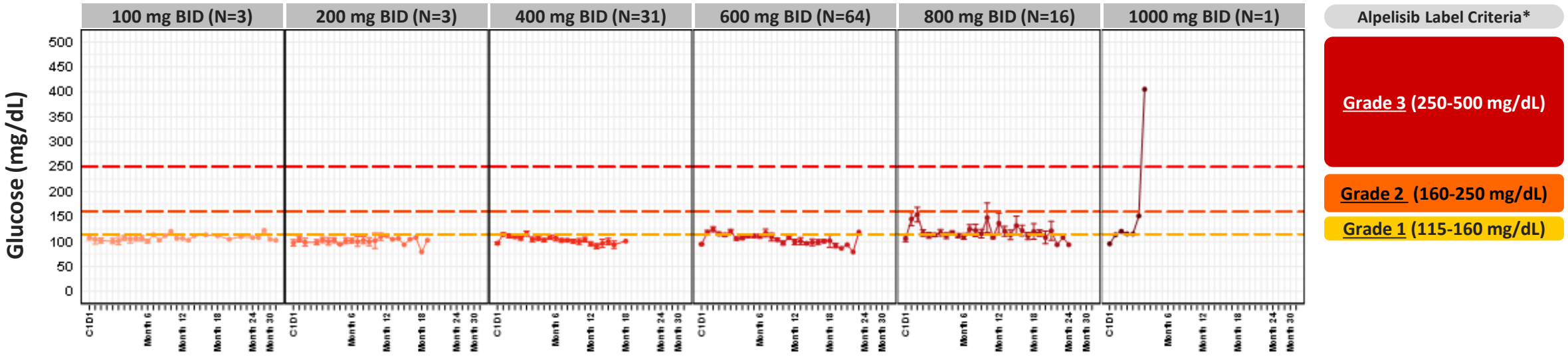

**66.7% ORR**
**(10/15 pt, 95% CI: 38.4%, 88.2%)**



ReDiscover preliminary data as of 11/04/2024

# RLY-2608 – Tolerability: Limited Observed Impact on Glucose Homeostasis

## RLY-2608 + Fulvestrant




**Alpelisib Label Criteria***

**Grade 3 (250-500 mg/dL)**

**Grade 2 (160-250 mg/dL)**

**Grade 1 (115-160 mg/dL)**

Note: *Based on CTCAE version 4 criteria



ReDiscover preliminary data as of 11/04/2024

# RLY-2608 – Tolerability: TRAEs

| | | All Patients (N=118) | | 600mg BID (RP2D, N=64) | |
|---|---|---|---|---|---|
| | | All Gr | Gr3 | All Gr | Gr3 |
| Any TRAE | | 92.4% | 25.4% | 93.8% | 31.3% |
| TRAEs ≥15% of 600 mg BID | Hyperglycemia[1] | 42.4% | 2.5% | 46.9% | 3.1% |
| | Nausea | 41.5% | 0.8% | 50.0% | 1.6% |
| | Fatigue[1] | 40.7% | 8.5% | 35.9% | 9.4% |
| | Creatinine Increased | 34.7% | 0.8% | 34.4% | 1.6% |
| | Diarrhea | 30.5% | 1.7% | 35.9% | 3.1% |
| | Decreased Appetite | 16.9% | 0% | 20.3% | 0% |
| | Headache | 15.3% | 0.8% | 20.3% | 0% |
| | Hypokalaemia[1] | 15.3% | 1.7% | 17.2% | 1.6% |
| | Vomiting | 12.7% | 0% | 15.6% | 0% |
| Other select TRAEs | Rash[1] | 11.9% | 0.8% | 10.9% | 1.6% |
| | Stomatitis | 3.4% | 0.8% | 4.7% | 0% |

27% Gr1 hyperglycemia (no intervention required)

**No Gr4-5 TRAEs**

1: Hyperglycemia includes the MedDRA v26.0 Preferred Terms (PT): Hyperglycemia, Blood Glucose Increased, Glucose Tolerance Impaired; Fatigue includes the PTs: Fatigue, Asthenia; Hypokalemia includes the PTs: Hypokalemia and blood potassium decreased; Rash includes the PTs: Rash, Rash Macular, Rash Maculo-Papular



ReDiscover preliminary data as of 11/04/2024

# RLY-2608 – Tolerability: Dose Intensity and Modifications

| | | All Patients (N=118) | 600mg BID (RP2D, N=64) |
|---|---|---|---|
| Dose Intensity | Relative Dose Intensity (%), Median | 97% | 94% |
| Dose Modifications Due to TRAE | Dose Reduction, n (%) | 38 (32.2) | 25 (39.1) |
| | Dose Interruption, n (%) | 56 (47.5) | 33 (51.6) |
| | Dose Discontinuation, n (%) | 7 (5.9) | 2 (3.1) |
| TRAEs Leading to Dose Reduction | Fatigue[1] | 12 (10.2) | 6 (9.4) |
| | Blood Creatinine Increased | 8 (6.8) | 3 (4.7) |
| | Diarrhea | 6 (5.1) | 3 (4.7) |

Grade 1 pruritis; Grade 1 nausea and loss of appetite

**Maintained 94% dose intensity with very low TRAE discontinuations at 600mg BID**

Note: 1. Fatigue includes the PTs: Fatigue and Asthenia; TRAEs leading to Dose Reduction in more than 2 patients within 600 mg BID are presented.



ReDiscover preliminary data as of 11/04/2024

# PI3Kα Inhibitors – Efficacy Profiles

## Doublet Combination Regimens

| Data Benchmark | Inavolisib + fulvestrant *not approved* | Alpelisib + fulvestrant *approved 2019* | Capivasertib + fulvestrant *approved 2023* | RLY-2608 + fulvestrant *(600mg BID, RP2D)* |
|---|---|---|---|---|
| | Ph1b Arm D[1] (N=60) | BYLieve Cohort C[2] (N=126) | CAPItello-291[3,6] (N=355) | ReDiscover (N=52) |
| % pt with >=2 prior LoT | 57% | 63% | 23% | 39% |
| % prior SERD[5] | 47% | 33% | 0% | 52% |
| mPFS | 7.1mo | 5.6mo | 5.5mo[4] | 9.2mo |
| CBR | 48% | 37% | 56% | 67% |
| ORR | 19% | 24% | 26%[6] | 39% |

Capi ORR & CBR include 30% of pts who are CDK4/6-naïve

1. SABCS 2021 #P5-17-05 (n=60); 2. SABCS 2021 #PD-13-05; 3. Turner N Engl J Med 2023; 388:2058-2070 (n=355); 4. 5.5mo mPFS reported in CDK4/6-experienced patient sub-population of CAPItello-291; 5. Prior SERD includes fulvestrant and next-generation SERDs; 6. FDA Prescribing Information.
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 as of 11/04/2024

# PI3Kα Inhibitors – Tolerability Profiles

**Doublet Combination Regimens**

| Data Benchmark | Inavolisib + fulvestrant *not approved* | Alpelisib + fulvestrant *approved 2019* | Capivasertib + fulvestrant *approved 2023* | RLY-2608 + fulvestrant *(600mg BID, RP2D)* |
|---|---|---|---|---|
| | Ph1b Arm D[1] (n=60) | BYLieve[2] (n=127) | FDA Label[3] (n=355) | ReDiscover (n=64) |
| All Grade 3+ TRAEs | 33% | 62% | 42%[4] | 31% |
| Grade 3+ Hyperglycemia | 22% | 29% | 2% | 3% |
| Dose Discontinuation due TRAEs | 0% | 18% | 10% | 3% |

Discontinuous dosing: 4 days on, 3 days off

34% of pt BMI ≥30 and/or HbA1c ≥5.7%

1. SABCS 2021 #P5-17-05; 2. Rugo 2021 Lancet Oncol 22:489; 3. FDA Prescribing Information; 4. 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.



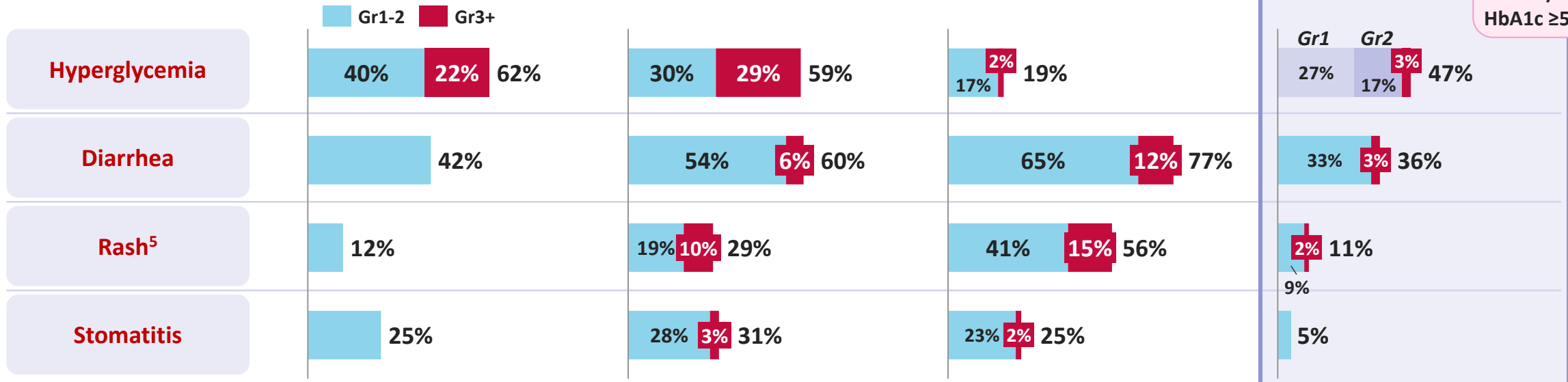
ReDiscover preliminary data as of 11/04/2024

# PI3Kα Inhibitors – Tolerability Profiles

## Doublet Combination Regimens

| Data Benchmark | Inavolisib + fulvestrant (not approved) | Alpelisib + fulvestrant (approved 2019) | Capivasertib + fulvestrant (approved 2023) | RLY-2608 + fulvestrant (600mg BID, RP2D) |
|---|---|---|---|---|
| | Ph1b Arm D[1] (n=60) | BYLieve[2] (n=127) | FDA Label[3] (n=355) | ReDiscover (n=64) |
| HbA1c Enrollment Criteria | <7% | ≤6.4% | <8%[4] | <7% |

34% of pt BMI ≥30 and/or HbA1c ≥5.7%




1. SABCS 2021 #P5-17-05; 2. Rugo 2021 Lancet Oncol 22:489; 3. FDA Prescribing Information; 4. per CAPItello-291 enrollment criteria; 5. Rash for capivasertib references Cutaneous Adverse Reactions grouped term includes a number of preferred terms listed in FDA Prescribing Information.
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 as of 11/04/2024

# Large Unmet Need in Metastatic Breast Cancer

| *PIK3CA*mut, HR+/HER2- mBC[1] | | Median PFS of Current Standard of Care | |
|---|---|---|---|
| 1L Endocrine Sensitive | 10,000 patients | Ribociclib + AI[2] | 25 months |
| | | Also abemaciclib or palbociclib | |
| 1L Endocrine Resistant | 6,000 patients | Ribociclib + fulv[3] | 16-20 months |
| 2L Post-CDK4/6 | 13,000 patients | Capivasertib + fulv[4] | 5.5mo |
| | | Alpelisib + fulv[5] | 5.6-8mo |
| | | CDK4/6 + fulv[6] | ~5-6mo |
| | | SERD monotx[7] | ~2-4mo |

## Potential Market Opportunity[8]

| Current Market Oppty | | Future Market Oppty |
|---|---|---|
| ~$4B | RLY-2608 Potential to Drive Meaningful Improvement | ~$6-7B |
| ~$2B | | ~$3-4B |
| ~$2B | | ~$3-4B |

Notes: 1. Prevalent US patient population with a PIK3CA mutation in each line of therapy, excluding PTEN co-mutations (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 2. All-comers and *PIK3CA*mut sub-group, MONALEESA-2; 3. All-comers and *PIK3CA*mut sub-group, MONALEESA-3; 4. Turner N Engl J Med 2023; 388:2058-2070 (n=355); 5. Rugo 2021 Lancet Oncol 22:489, SABCS 2021 #P1-18-03; 6. MAINTAIN: Kalinsky 2023 J Clin Oncol 41:4004, postMONARCH: Kalinsky 2024 ASCO; 7. Elacestrant Prescribing Information; 8. Informed by qualitative and quantitative primary market research performed in Q2 2024

# RLY-2608 – Initial Pivotal Trial Planned for 2L Doublet in 2025*

**Primary Endpoint: PFS**
**Secondary Endpoints: OS, ORR, DoR, QoL**

**2L Doublet**

**Eligibility Criteria:**
- PIK3CAmut HR+, HER2- advanced / met BC
- 1 prior line CDK4/6 inhibitor
- Broad metabolic inclusion criteria
- No known PTEN or AKT mutation

R

**RLY-2608 (600 mg BID, RP2D) + fulvestrant**

**Capivasertib (400 mg BID 4 days on, 3 days off) + fulvestrant**

**2L doublet pivotal start expected in 2025**

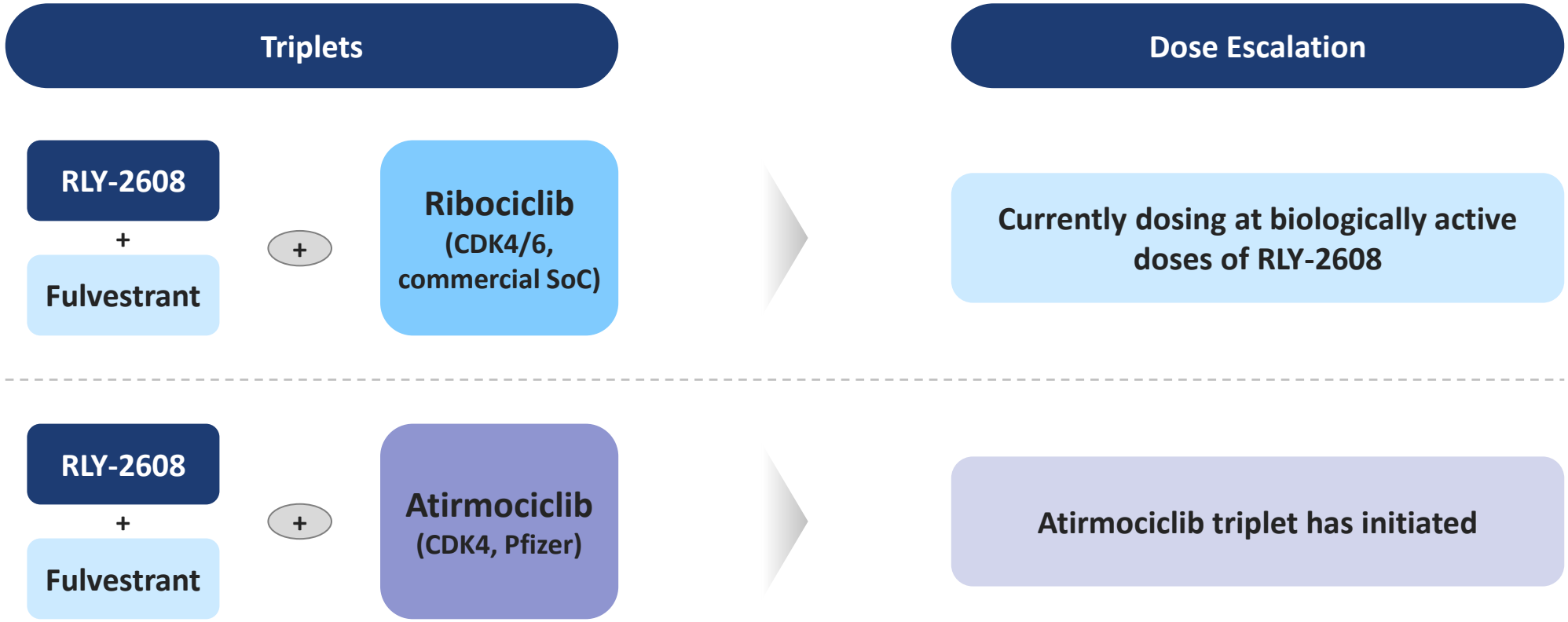
*Subject to discussions with regulators; eligibility criteria, endpoints, RP2D, and other aspects of trial design have not yet been finalized; OS = overall survival, DoR = duration of response, QoL = quality of life, met BC = metastatic Breast Cancer; 2L = 2nd line

# RLY-2608 – ReDiscover Trial Overview

| Study Arm | | Part 1 – Dose Escalation | | Part 2 – Dose Expansion |
|---|---|---|---|---|
| Mono | RLY-2608 | *PIK3CA*mut Advanced Solid Tumors (mixed histologies) | MTD/RP2D | *PIK3CA*mut Advanced Solid Tumors *(CCOC, HNSCC, cervical, other[1], double PIK3CA mutants[2])* |
| Doublet | RLY-2608 + Fulvestrant | *PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer | MTD/RP2D | *PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer *(post-CDK4/6)* |
| Triplet | RLY-2608 + Fulvestrant + CDK4/6 & CDK4i | *PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer<br>Ribociclib (CDK4/6)<br>Pfizer Atirmociclib (CDK4) | MTD/RP2D<br>MTD/RP2D | *PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer *(post-CDK4/6)* |

1. Excludes PIK3CAmut clear cell OvCA, HNSCC, Cervical cancer, and colorectal patients; 2. Double mutation defined as one major PIK3CA mutation (E542X, E545X, H1047X) + ≥1 additional PIK3CA mutation per local assessment.

# RLY-2608 – On Track to Realize 1L Potential with Triplet Combinations




**Phase 1 Aim for Triplets: Demonstrate safety, tolerability and preliminary efficacy with both current generation CDK4/6 and next-gen CDK4 to enable pivotal development potential in both**

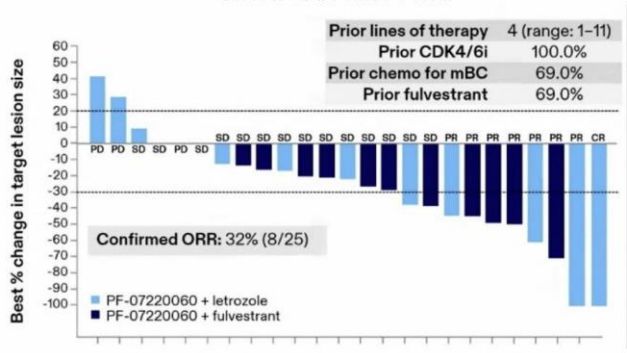
# RLY-2608 + Atirmociclib (CDK4i): Pfizer – Relay Tx Clinical Trial Collaboration

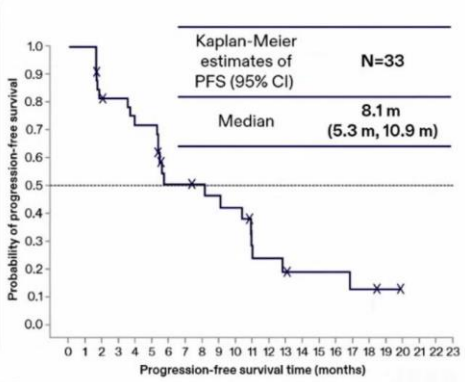
## Encouraging Efficacy Data in Heavily Pre-Treated Patients

UPDATED DATA

### Atirmociclib: Encouraging Efficacy in Heavily Pre-Treated Patients

CDK4i + AI Phase 1 Trial[1]




Available therapies in this setting: ORR <10%, mPFS 3.8 months[2]

ClinicalTrials.gov: NCT04557449.
[1]Data on file source: Ph1 study C4391001, database as of 01 NOV 23.; [2]EMERALD study (*J Clin Oncol* 2022 Oct 1;40(28):3246-3256).
AI, aromatase inhibitor; CDK4/6i, cyclin-dependent kinase 4/6 inhibitor; CI, confidence interval; mBC, metastatic breast cancer; mPFS, median progression-free survival; ORR, objective response rate; PFS, progression-free survival.

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## Potentially Differentiated Safety and Tolerability Profile

### Atirmociclib: Potentially Differentiated Safety and Tolerability Profile

May Enable More Complete and Continuous Dosing Relative to CDK4/6 Inhibitors

| Treatment-Related AEs | Atirmociclib + FUL[1] (N=36) | | Palbociclib + FUL[2,3,4] (N=345) | | Ribociclib + FUL[5,6] (N=483) | | Abemaciclib + FUL[7,8] (N=446) | |
|---|---|---|---|---|---|---|---|---|
| | All Grades % | Grade ≥3 % | All Grades % | Grade ≥3 % | All Grades % | Grade ≥3 % | All Grades % | Grade ≥3 % |
| Neutropenia | 36 | 11 | 83 | 66 | 69 | 53 | 46 | 27 |
| Diarrhea | 19 | 0 | 24 | 0 | 29 | <1 | 86 | 13 |
| Dose reductions due to AE | 8 | | 34 | | 33 | | 43 | |
| Drug discontinuation due to AE | 3 | | 4 | | 9 | | 16 | |

No head-to-head trials between these medicines. Caution is advised when comparing results of different clinical studies

[1]Data on file (Ph1 study C4391001, database as of 01 NOV 23.). Pfizer Inc., New York, NY. [2]Turner NC, et al. SABCS 2016. [3]IBRANCE [prescribing information]. New York, NY: Pfizer Inc.; 2023. [4]Cristofanilli M, et al. *Lancet Oncol.* 2016. [5]Slamon DJ, et al. *J Clin Oncol.* 2018. [6]KISQALI [prescribing information]. East Hanover, NJ: Novartis Pharmaceuticals Corporation; 2023. [7]Sledge GW, et al. *J Clin Oncol.* 2017. [8]VERZENIO [prescribing information]. Indianapolis, IN: Lilly USA, LLC; 2023.
AE, adverse event; CDK4/6, cyclin dependent kinase 4/6; FUL, fulvestrant.

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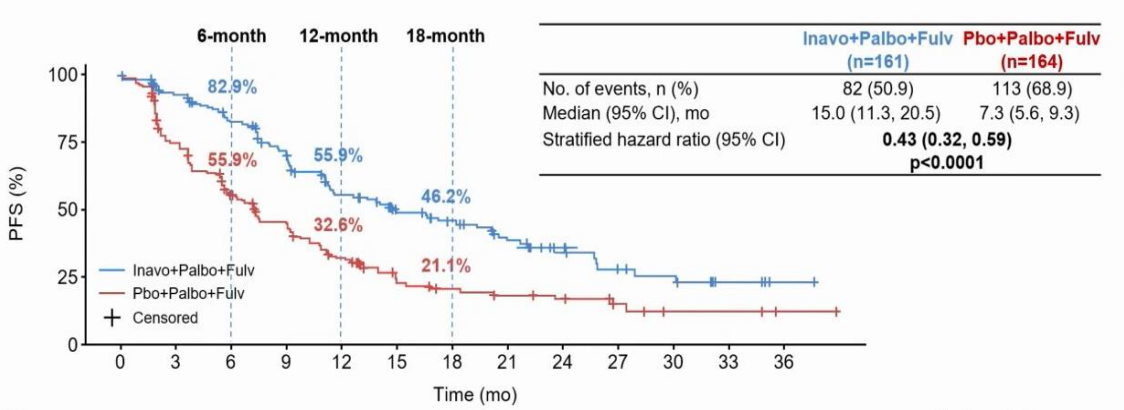
Source: Pfizer Oncology Innovation Day presentation, Feb 2024

# SABCS 2023 – Encouraging Validation of PI3Kα Targeting in 1L Breast Cancer

## Inavolisib + Palbociclib + Fulvestrant doubled PFS vs. Fulvestrant + Palbociclib Alone




| | Inavo+Palbo+Fulv (n=161) | Pbo+Palbo+Fulv (n=164) |
|---|---|---|
| No. of events, n (%) | 82 (50.9) | 113 (68.9) |
| Median (95% CI), mo | 15.0 (11.3, 20.5) | 7.3 (5.6, 9.3) |
| Stratified hazard ratio (95% CI) | **0.43 (0.32, 0.59) p<0.0001** | |

**15.0mo mPFS**
*Vs. 7.3mo pbo*

**HR: 0.43**

**Demonstrated manageable safety in heavily selected, metabolically stable patient population**

## However, INAVO120 Ph 3 Trial Included Only a Subset of 1L HR+/HER2- Breast Cancer

**Total US 1L BC Population**

**INAVO120 Enrollment Restrictions**

1. **Endocrine Resistant Only** — **40%** of 1L BC pop.
2. **Non-Pre-Diabetic or Diabetic** — **50%** of US Pop.

**US 1L BC Population which meets enrollment criteria** — **~20%**

**Metabolically selected patients limit market size**

Source: SABCS 2023 GS03-13

# RLY-2608 – ReDiscover Trial Overview

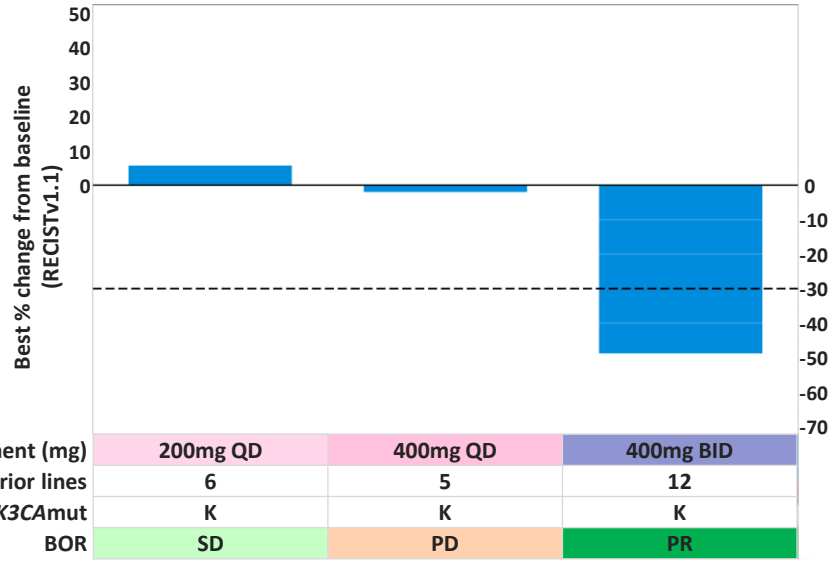
| | Study Arm | Part 1 – Dose Escalation | | Part 2 – Dose Expansion |
|---|---|---|---|---|
| Mono | RLY-2608 | *PIK3CA*mut Advanced Solid Tumors (mixed histologies) | MTD/RP2D | *PIK3CA*mut Advanced Solid Tumors *(CCOC, HNSCC, cervical, other[1], double PIK3CA mutants[2])* |
| Doublet | RLY-2608 + Fulvestrant | *PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer | MTD/RP2D | *PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer *(post-CDK4/6)* |
| Triplet | RLY-2608 + Fulvestrant + CDK4/6 & CDK4i | *PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer<br>Ribociclib (CDK4/6)<br>Pfizer Atirmociclib (CDK4) | MTD/RP2D<br>MTD/RP2D | *PIK3CA*mut, HR+/HER2- Advanced / Metastatic Breast Cancer *(post-CDK4/6)* |

1. Excludes PIK3CAmut clear cell OvCA, HNSCC, Cervical cancer, and colorectal patients; 2. Double mutation defined as one major PIK3CA mutation (E542X, E545X, H1047X) + ≥1 additional PIK3CA mutation per local assessment.

# RLY-2608 – Monotherapy Activity in Breast Cancer

## RLY-2608 Active as Monotherapy

### All HR+/HER2- Breast Cancer Patients Across All Doses (N=3)*




| Treatment (mg) | 200mg QD | 400mg QD | 400mg BID |
|---|---|---|---|
| # prior lines | 6 | 5 | 12 |
| *PIK3CA*mut | K | K | K |
| BOR | SD | PD | PR |

**ORR: 1/3 (33%)**

**DCR: 2/3 (67%)**

No endometrial patients dosed*

## Relay Tx Focus on Significant Commercial Opportunities

| | | |
|---|---|---|
| 2L Breast Cancer | | 13,000 pt |
| 1L Breast Cancer | Endocrine Sensitive | 10,000 pt |
| | Endocrine Resistant | 6,000 pt |
| Vascular Malformations | | 170,000 pt |

**BC combinations & VMs are near-term development focus; other solid tumor development currently deprioritized**

* Within efficacy evaluable population, which excludes PTEN co-mutated patients



ReDiscover preliminary data as of 11/18/2024

# Relay Tx – Capital, Team & Execution Focus to Deliver on Milestones

## Anticipated 2025 Corporate Objectives

| | |
|---|---|
| **Breast Cancer** *RLY-2608* | • 2L pivotal trial start – 2025<br>• Full Ph1-2 data – 2025 |
| Vascular Malformations *RLY-2608* | • Clinical start – 1Q 2025 |
| Fabry Disease *Pre-clinical* | • Clinical start – 2H 2025 |
| NRAS *Pre-clinical* | • Clinical start – 2H 2025 |

## Significant Capital to Achieve Goals

**~$840M**

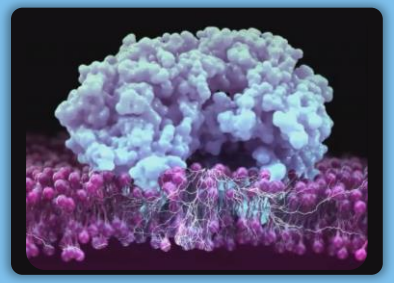
**Cash as of the end of 3Q 2024**

**Expected to fund current operating plan into 2H 2027**



DYNAMO® PLATFORM | 5 unnamed research programs

# Relay Tx – Updates Announced June 2024

| | BREAST CANCER | GENETIC DISEASE | | SOLID TUMORS |
|---|---|---|---|---|
| | 1 PI3Kα-Driven Breast Cancer | 2 PI3Kα-Driven Vascular Malformations | 3 Fabry Disease | 4 NRAS-Driven Solid tumors |
| |  |  |  |  |
| **Program Updates** | Pfizer 1st PI3Kαi + ET + CDK4i combination in clinic | 1st mutant-selective PI3Kα inhibitor | 1st non-inhibitory αGal chaperone | 1st NRAS-selective inhibitor |
| **Large US opportunity** | ~140,000 pts[1] | ~170,000 pts[2] *(chronic treatment)* | ~8,000 pts[3] *(chronic treatment)* | ~28,000 pts[4] |
| **Milestones** | CDK4i clinical start by YE 2024 | Clinical start in 1Q 2025 | Clinical start in 2H 2025 | Clinical start in 2H 2025 |

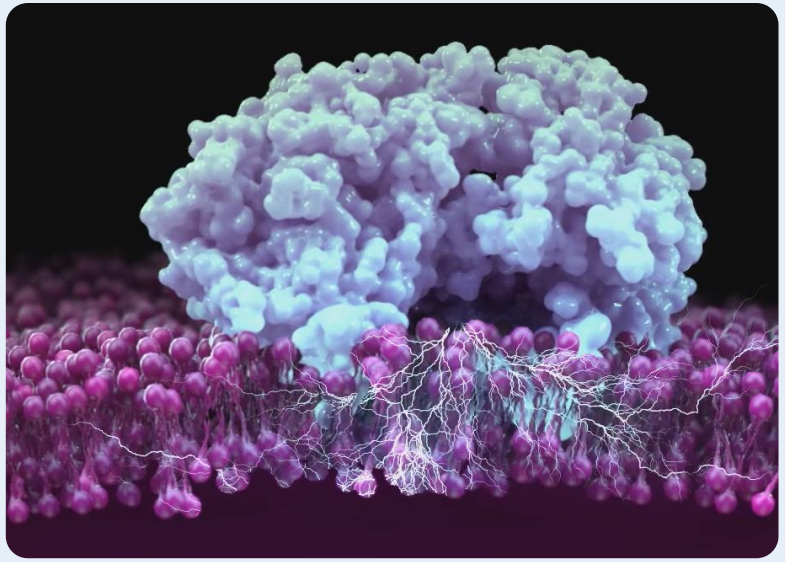
1. Prevalent US patient population with a PIK3CA mutation (excluding PTEN co-mutations) in adjuvant, first line metastatic and second line metastatic settings (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 2. Prevalence of vascular malformations with a PIK3CA mutation (Gallagher et al 2022 and several other sources); 3. Prevalence of Fabry patients (National Fabry Disease Foundation, Jan 2024); 4. Newly diagnosed (incident) solid tumors with an NRAS mutation, excluding melanoma stages 0-II (SEER, 3rd party source for alteration rate, Jan 2024); 5. Fabry disease forecasted 2024 market size per EvaluatePharma, includes Galafold® and ERTs (May 2024)

# PI3Kα-Driven Vascular Malformations – Significant Unmet Need

| | GENETIC DISEASE<br>PI3Kα-Driven Vascular Malformations |
|---|---|
| Novel Approach | 1st mutant-selective PI3Kα inhibitor |
| Genetically Defined | PIK3CAmut |
| Clinically Validated | Vijoice® (alpelisib) approved |
| Unmet Medical Need | • Limited efficacy<br>• Lack of selectivity<br>• Approved Tx for PROS only |
| Commercially Attractive | ~170,000 patients[1]<br>*(chronic treatment)* |

**DYNAMO™ PLATFORM**

**First Mutant Selective Inhibitor**

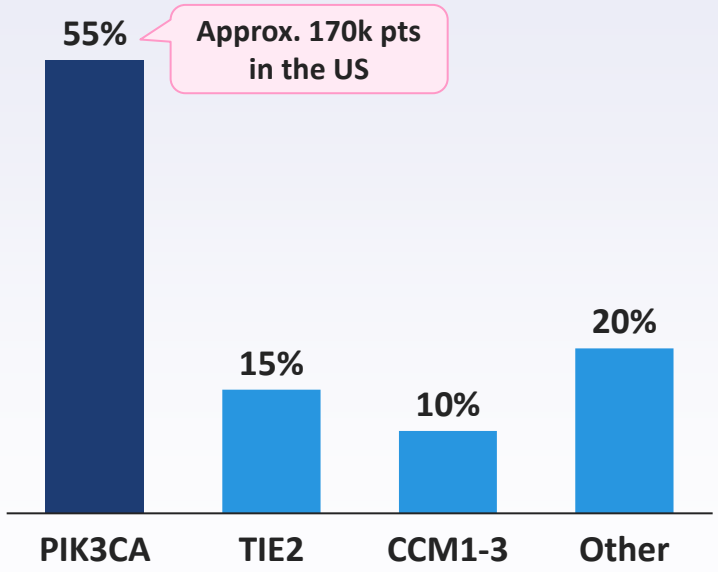


1. Prevalence of Vascular Malformations with a PIK3CA mutation (sources: Keppler-Noreuil. Am J Med Genet A. 2015; Engel-Nitz. JVA. 2022; Rodriguez-Laguna; OJRD. 2022; Vogel. Ped Derm. 2013; Shah. J Maxillofac Oral Surg. 2010; Poget. Ped Surg Int. 2023; Behravesh; CDT. 2016; Peyre. NEJM. 2021; Fereydooni et al 2019; Penington et al 2023; Gallagher et al 2022; Luks et al 2015; Limaye et al 2015; Stor et al 2023; Broek et al 2019; Choquet et al 2015; Venot et al. 2018; Pagliazzi et al 2021)

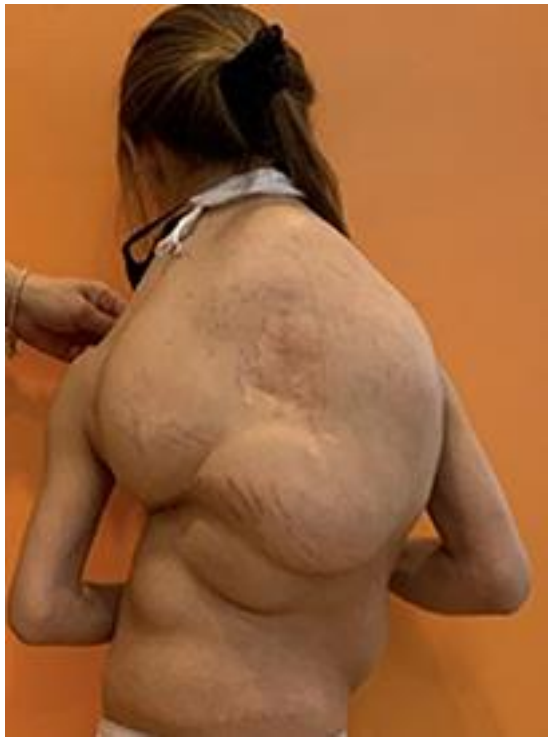
# PI3Kα-Driven Vascular Malformations – Overview of Biology

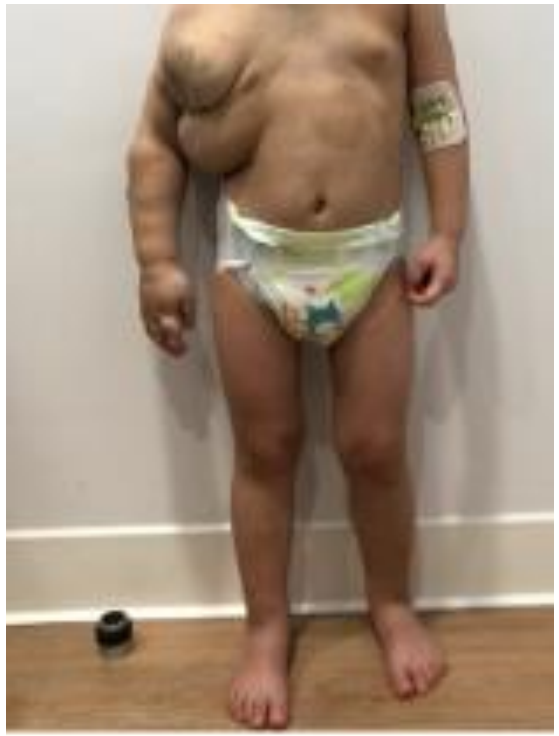
## ~300k US patients affected by Vascular Malformations, driven by prenatal somatic mutations

**Mutation Frequency by Gene**




## Abnormal development of lymphatic and/or blood vessels leads to a wide range of symptoms





**Malformations may involve one or more types of vasculature**

Sources: Fereydooni et al 2019, Penington et al 2023, Gallagher et al 2022, Luks et al 2015, Limaye et al 2015, Stor et al 2023, Broek et al 2019, Choquet et al 2015, Venot et al. 2018, Pagliazzi et al 2021;
Photo sources: Delestre et al 2021, Pagliazzi et al, 2021
Note: TIE2 gene also refers to TEK gene

# PI3Kα-Driven Vascular Malformations – Patient Treatment Journey

## Referral Pathway

**Symptom presentation** — PCP, Dermatologist, Surgeon, ENT, etc.

**Diagnosis** — Geneticist, "Vascular Anomalist"

**Treatment** — Surgeon, Int. Radiologist, Dermatologist, Heme-Onc

## Treatment & Ongoing Management

Frequency of use

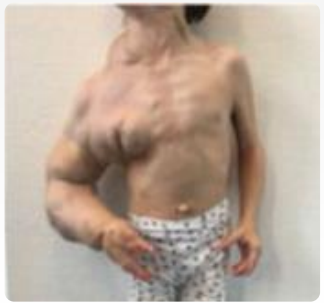
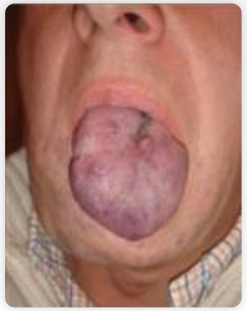
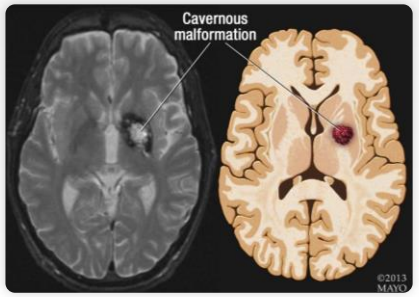
| | |
|---|---|
| Watch and wait; Compression Therapy | Temporary; 50-75% of diagnosed pts receive local or systemic Tx |
| Local treatment: sclerotherapy, surgery | Invasive, recurrence is common (~25-40% recurrence rate) |
| Systemic therapy: Alpelisib, sirolimus | Incomplete responses, side effects & toxicities limit widespread use |

**Current unmet need for selective, systemic therapy for Vascular Malformations**

Source: primary research

# PI3Kα-Driven Vascular Malformations – Over 170,000 US Patients

## Vascular Malformation Types

| | PIK3CA-Related Overgrowth Spectrum (PROS) | Lymphatic Malformation (LM) | Venous Malformation (VM) | Cerebral Cavernous Malformation (CCM) | Total US pt across types |
|---|---|---|---|---|---|
| |  |  |  |  | |
| **US Patients** | **~5-15k** | **~80k** | **~100k** | **~120k** | **>300k pt** |
| **% *PIK3CA*mut** | **100%** *~5-15k pt* | **80%** *~65k pt* | **~20-25%** *~20-25k pt* | **40-55%** *~50-65k pt* | **~170k pt** *PIK3CA*mut |
| **Approved Therapies** | **Vijoice® (alpelisib)** | **No approved systemic therapy** | | | |



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.
Photo sources: Venot et al. Nature 2018, Wenger et al Genet Med 2022, Limaye et al Nature Genetics 2008, Mayo Clinic

# PI3Kα-Driven Vascular Malformations – Systemic Tx Limited by Non-Selective SoC

**_PIK3CA_-Related Overgrowth Spectrum (PROS)** | Lymphatic Malformations (LM) | Venous Malformations (VM) | Cerebral Cavernous Malformations (CCM)

## Alpelisib

- Limited Efficacy - 27% ORR[1]
- Non-Selective
- Limited scope, approved in PROS only

## Sirolimus

- Immunosuppressive
- Non-Selective
- Not approved in any Vascular Malformation types

1. ORR defined as radiologic response ≥20% lesion reduction; Source: FDA label for VIJOICE®

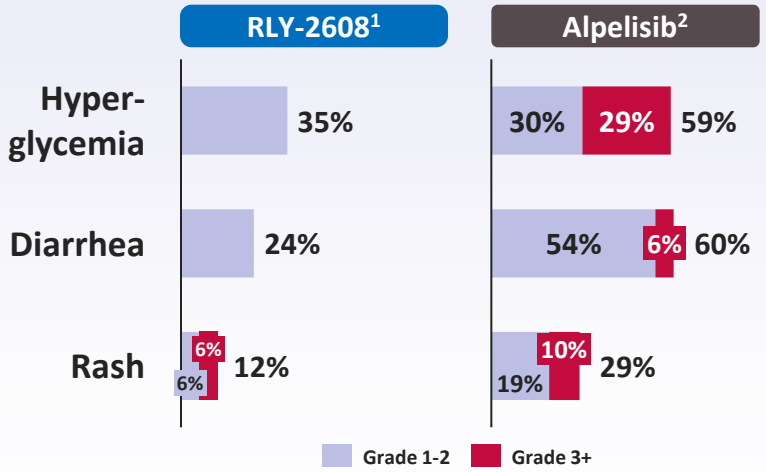
# PI3Kα-Driven Vascular Malformations – Relay Tx Mutant Selective Approach

## Favorable Selectivity

**Selective for mutant PI3Kα**


## Favorable Tolerability

**Fewer key common PI3K class AEs***




## Favorable Efficacy

**Reduction of mutant *PIK3CA* ctDNA***


***interim data from oncology trials[1-2]**

## Potential for rapid POC with RLY-2608, then use a distinct molecule for pivotal studies

- ***PIK3CA*-Related Overgrowth Spectrum (PROS)**
- **Lymphatic Malformations (LM)**
- **Venous Malformations (VM)**
- **Cerebral Cavernous Malformations (CCM)**

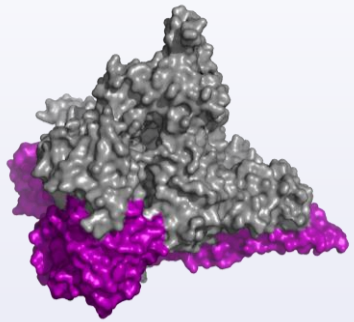


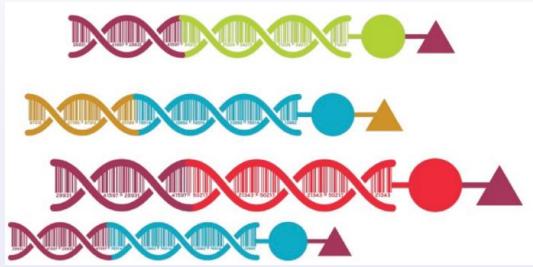
1. Interim AE rates and ctDNA for RLY-2608 part of ongoing ReDiscover trial studying solid tumors (oncology), data as of 07/24/23; 2. Alpelisib AE rates from BYLieve study (oncology), Rugo 2021 Lancet Oncol 22:489

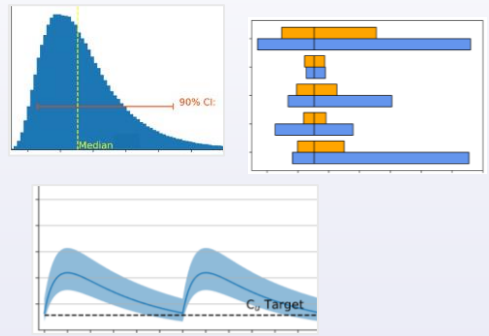
# PI3Kα – Dynamo™: Integration of Experimental and Computational Tools

## Discovery of 1st mutant-selective PI3Kα inhibitor

| Target Modulation Hypothesis | Hit Identification | Lead Optimization |
|---|---|---|
| 1 Solved 1st full-length structures & novel pocket of PI3Kα | 2 Identified early chemical matter for mutant selectivity | 3 Rapidly designed the 1st mutant-selective inhibitor of PI3Kα |







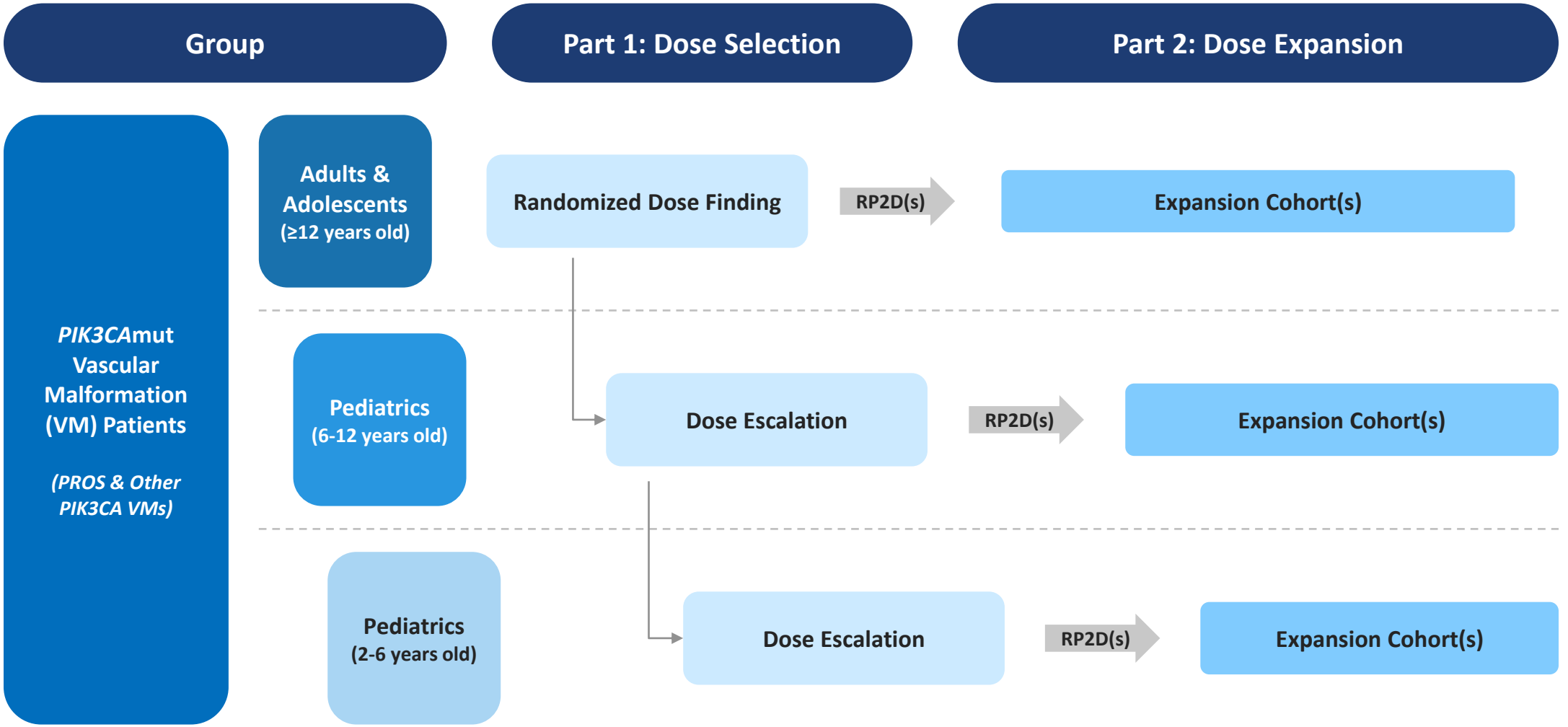

Platform Tool Examples

| CryoEM & X-ray Crystallography | DNA-Encoded Libraries (DEL) | Integrated Pharmacology |
|---|---|---|
| Long Time-scale MD | Differential Dynamics | PK / PD Dose Modeling |

Experimental tool

Computational tool

# Vascular Malformations – Proposed Study Design

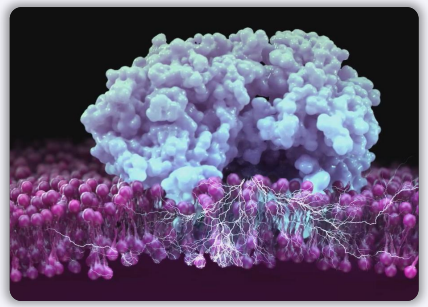


# PI3Kα-Driven Vascular Malformations – Significant Unmet Need

| GENETIC DISEASE |
| --- |
| PI3Kα-Driven Vascular Malformations |
| **Novel Approach** — 1st mutant-selective PI3Kα inhibitor |
| **Genetically Defined** — PIK3CAmut |
| **Clinically Validated** — Vijoice® (alpelisib) approved |
| **Unmet Medical Need** — • Limited efficacy • Lack of selectivity • Approved Tx for PROS only |
| **Commercially Attractive** — ~170,000 patients[1] *(chronic treatment)* |

## GENETIC DISEASE PORTFOLIO MILESTONES

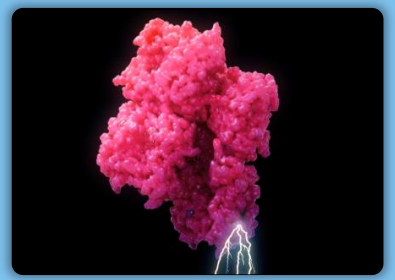
**Clinical Start in Q1 2025**





1. Prevalence of Vascular Malformations with a PIK3CA mutation (Gallagher et al 2022 and several other sources)

# Relay Tx – Updates Announced June 2024

| | BREAST CANCER | GENETIC DISEASE | | SOLID TUMORS |
|---|---|---|---|---|
| | 1 PI3Kα-Driven Breast Cancer | 2 PI3Kα-Driven Vascular Malformations | 3 Fabry Disease | 4 NRAS-Driven Solid tumors |
| |  |  |  |  |
| **Program Updates** | 1st PI3Kαi + ET + CDK4i combination in clinic (Pfizer) | 1st mutant-selective PI3Kα inhibitor | 1st non-inhibitory αGal chaperone | 1st NRAS-selective inhibitor |
| **Large US opportunity** | ~140,000 pts[1] | ~170,000 pts[2] *(chronic treatment)* | ~8,000 pts[3] *(chronic treatment)* | ~28,000 pts[4] |
| **Milestones** | CDK4i clinical start by YE 2024 | Clinical start in 1Q 2025 | Clinical start in 2H 2025 | Clinical start in 2H 2025 |

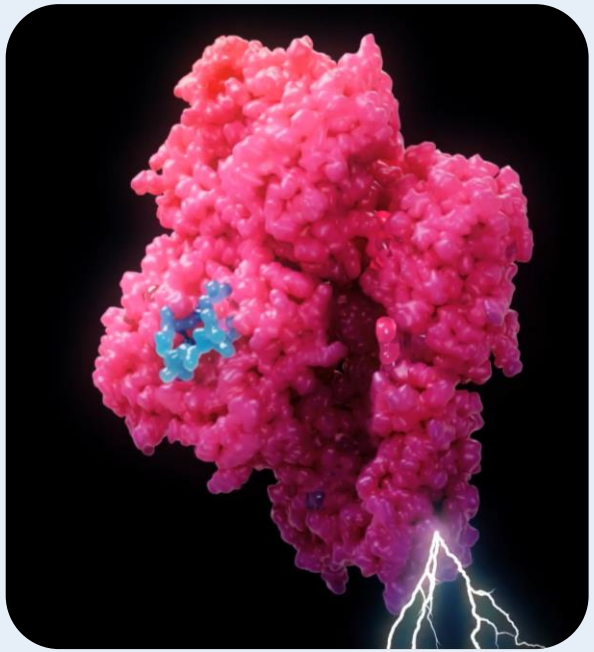
1. Prevalent US patient population with a PIK3CA mutation (excluding PTEN co-mutations) in adjuvant, first line metastatic and second line metastatic settings (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 2. Prevalence of vascular malformations with a PIK3CA mutation (Gallagher et al 2022 and several other sources); 3. Prevalence of Fabry patients (National Fabry Disease Foundation, Jan 2024); 4. Newly diagnosed (incident) solid tumors with an NRAS mutation, excluding melanoma stages 0-II (SEER, 3rd party source for alteration rate, Jan 2024); 5. Fabry disease forecasted 2024 market size per EvaluatePharma, includes Galafold® and ERTs (May 2024)

# Fabry Disease – Large Validated Market With Significant Unmet Need

| | GENETIC DISEASE |
|---|---|
| | Fabry Disease |
| Novel Approach | 1st non-inhibitory αGal chaperone |
| Genetically Defined | *GLA* mutations |
| Clinically Validated | Galafold® (migalastat) approved in Fabry Disease |
| Unmet Medical Need | Limited αGal activation & limited mutational coverage |
| Commercially Attractive | ~8,000 patients[1] *(chronic treatment)* |

**DYNAMO™ PLATFORM**

## First Non-Inhibitory αGal Chaperone





1. Prevalence of Fabry patients (National Fabry Disease Foundation, Jan 2024)

# Fabry Disease – Large Validated Market With Significant Unmet Need

**Fabry disease is a lysosomal storage disorder affecting ~8,000 patients in US**

Over 1,000 different *GLA* gene mutations

Reduces αGal protein levels

Leads to accumulation of toxic Gb3 substrate

Broad clinical manifestations;
Life threatening cardiac & renal disfunction

**Current therapies have established a market but have key limitations**

| Current Therapies | Limitations of Inhibitory Chaperone |
|---|---|
| **Enzyme Replacement Therapy (ERT, intravenous)** | |
| ~$1.6B peak sales[1] | |
| | 1 Limited αGal activation |
| **Inhibitory Chaperone Therapy (migalastat)** | |
| 40% of pts — ~$780M peak sales[2] | |
| | 2 Limited mutational coverage |
| | 3 Not combined with ERT |

**Need for a non-inhibitory αGal chaperone**



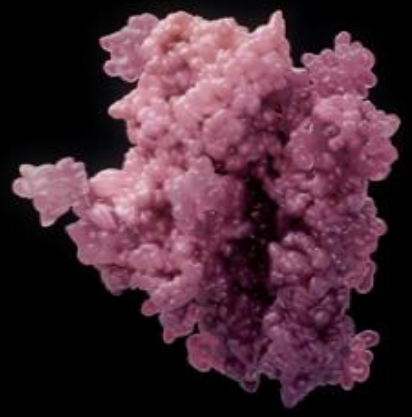
1. Combination of Fabrazyme® (~$1,100M) and Replagal® (~$480M) 2030 forecasted WW sales per EvaluatePharma, April 2024; 2. Galafold® 2030 forecasted WW sales per EvaluatePharma, April 2024

# Fabry Disease – Dynamo™ Discovered a Novel Allosteric Pocket

## αGal

Normal

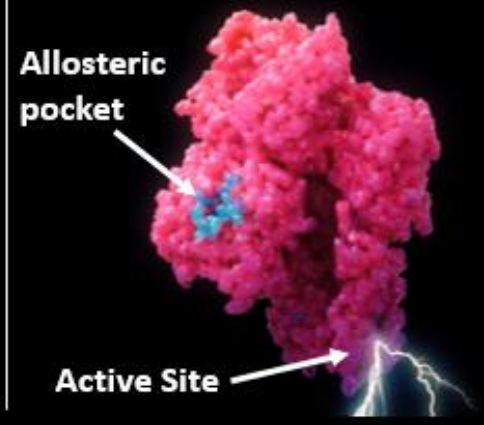
Mutant



## Inhibitory vs Non-Inhibitory Chaperone

Inhibitory

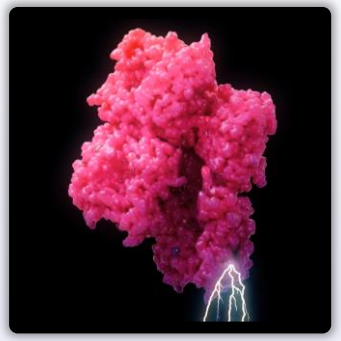

Non-Inhibitory

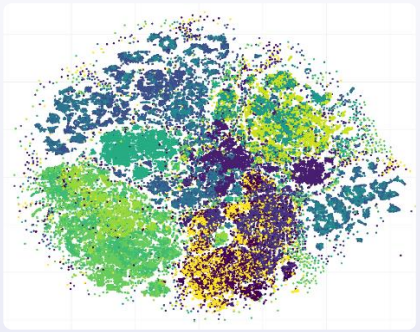


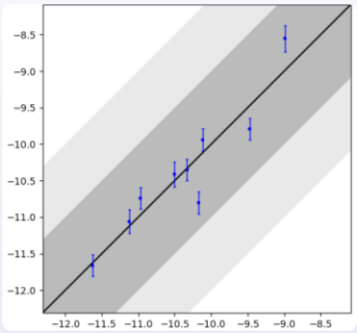
# Fabry Disease – Dynamo™: Integration of Experimental and Computational Tools

**Discovery of 1st non-inhibitory αGal chaperone**

| Target Modulation Hypothesis | Hit Identification | Lead Optimization |
|---|---|---|
| 1 Discovered & validated novel allosteric pocket | 2 Identified & validated initial hits that stabilized | 3 Achieved potent αGal non-inhibitory chaperones |







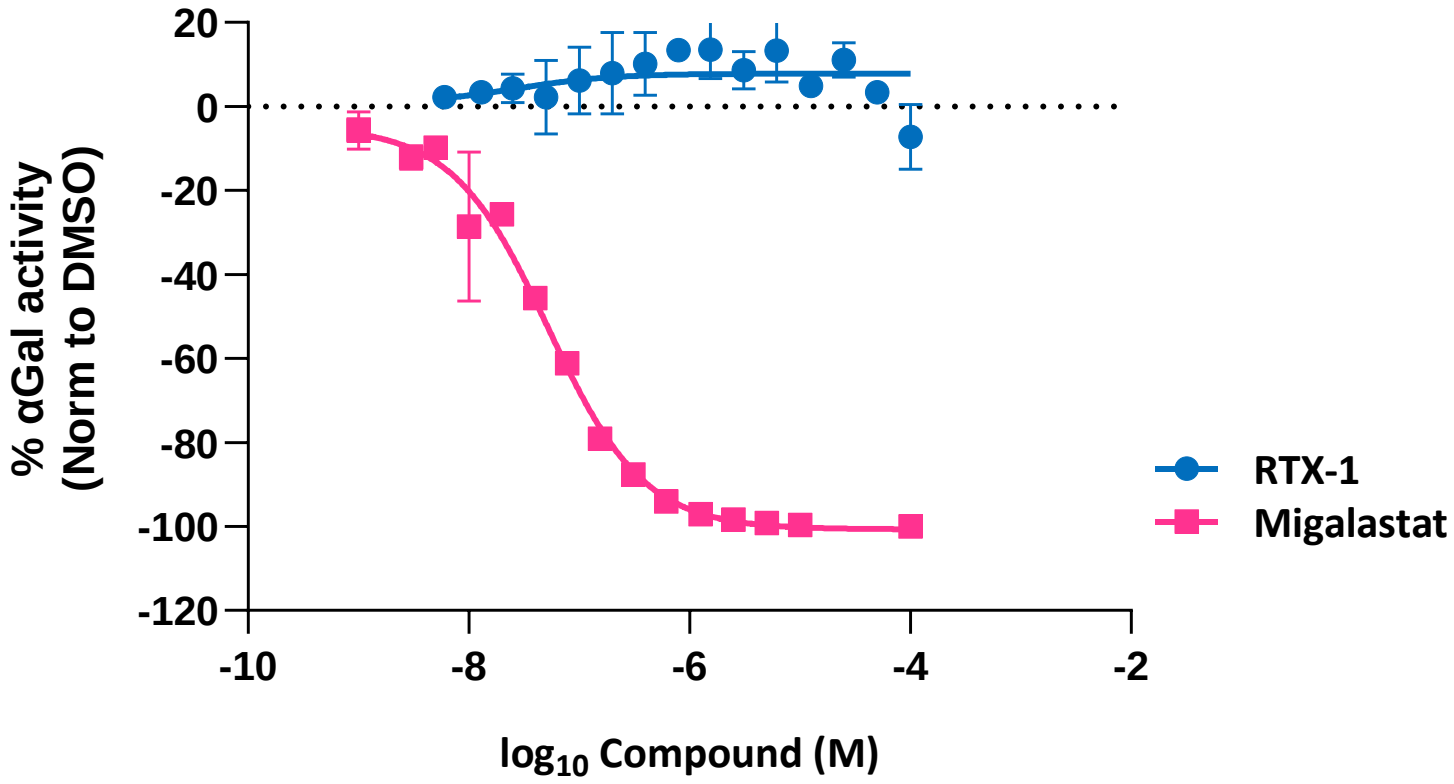

**Platform Tool Examples**

- Structure Ensembles
- Long Time-Scale MD
- NMR
- Virtual Screening
- HTP Automated Chem.
- ADME/PK Models

Experimental tool
Computational tool

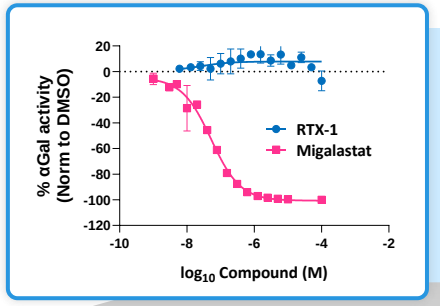
# Fabry Disease – Relay Tx Compounds are Non-Inhibitory Chaperones

## Migalastat inhibited αGal function while Relay Tx compounds did not



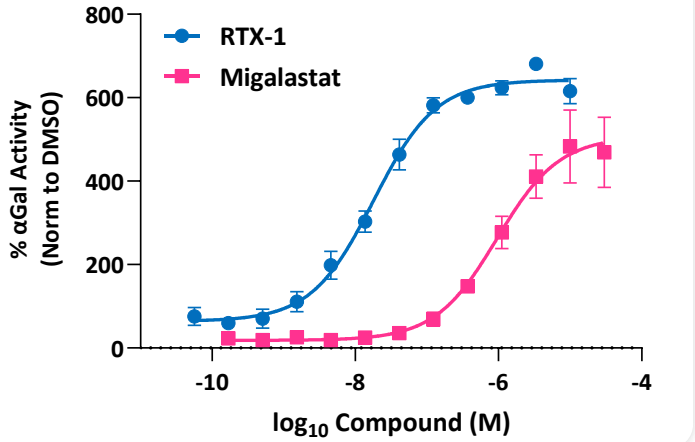

Note: Biochemical assay run with WT αGal; 1 hr incubation at room temperature

# Fabry Disease – Potential Benefits of Non-Inhibitory Chaperone Approach

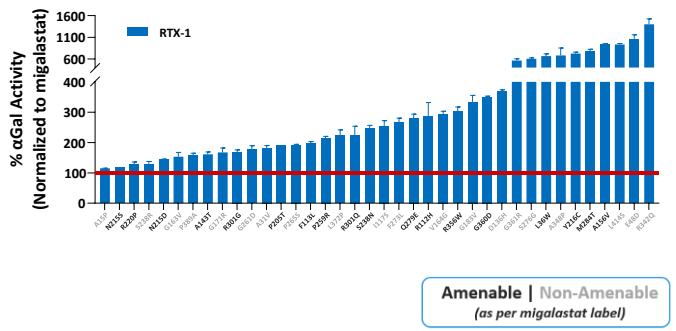



**Relay Tx Solution:**
**Non-Inhibitory Chaperone to Stabilize Protein and Increase Activity**

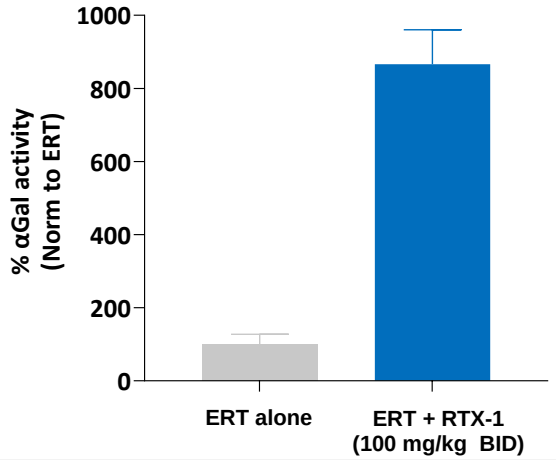
## 1 Superior αGal activation




## 2 Broad mutational coverage




## 3 Combinable with ERT

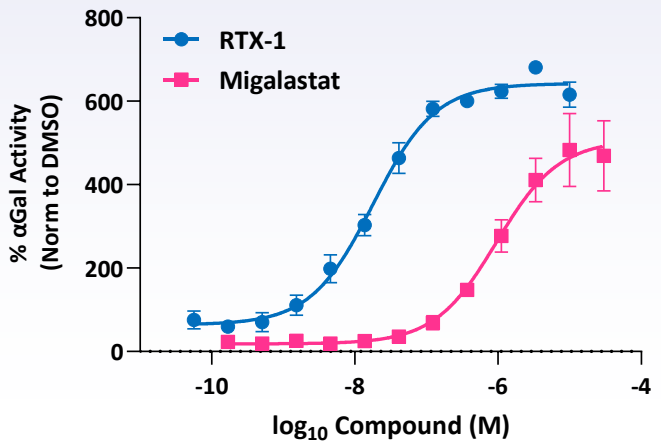



Notes: 1. R301Q mut αGal (2hr post compound washout, expressed in *GLA* KO HEK293 cells); In vitro αGal activity assay (4MU) across multiple GLA mutations expressed in HEK293 GLA KO cells (assessed at 1uM); 3. *GLA* KO mouse model, activity assessed following single dose of ERT and 14-day treatment with RTX-1

# Relay Tx Non-Inhibitory Chaperones Can Lead to Higher Levels of *In Vivo* Activity

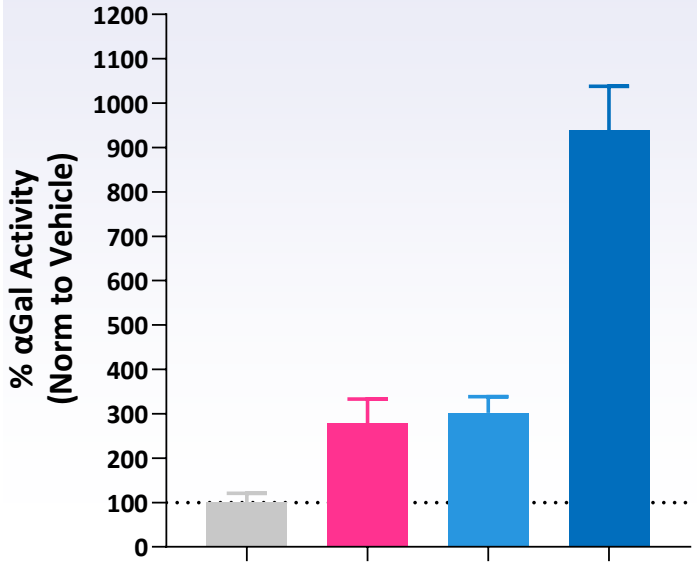
## RTX-1 maintains higher levels of αGal activity *in vitro*

R301Q mut αGal
(2hr post compound washout,
expressed in *GLA* KO HEK293 cells)



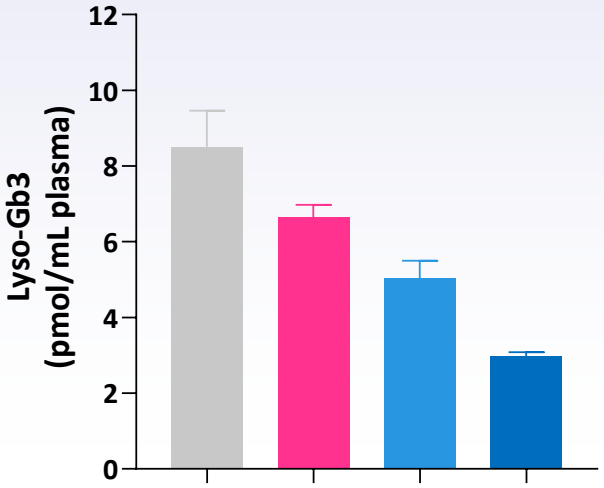

## …which translates to greater *in vivo* kidney αGal activity

Activity levels measured at 28 days in humanized *GLA* R301Q mutant mouse model




## … and greater substrate reduction

Lyso-Gb3 levels measured at 28 days in humanized *GLA* R301Q mutant mouse model



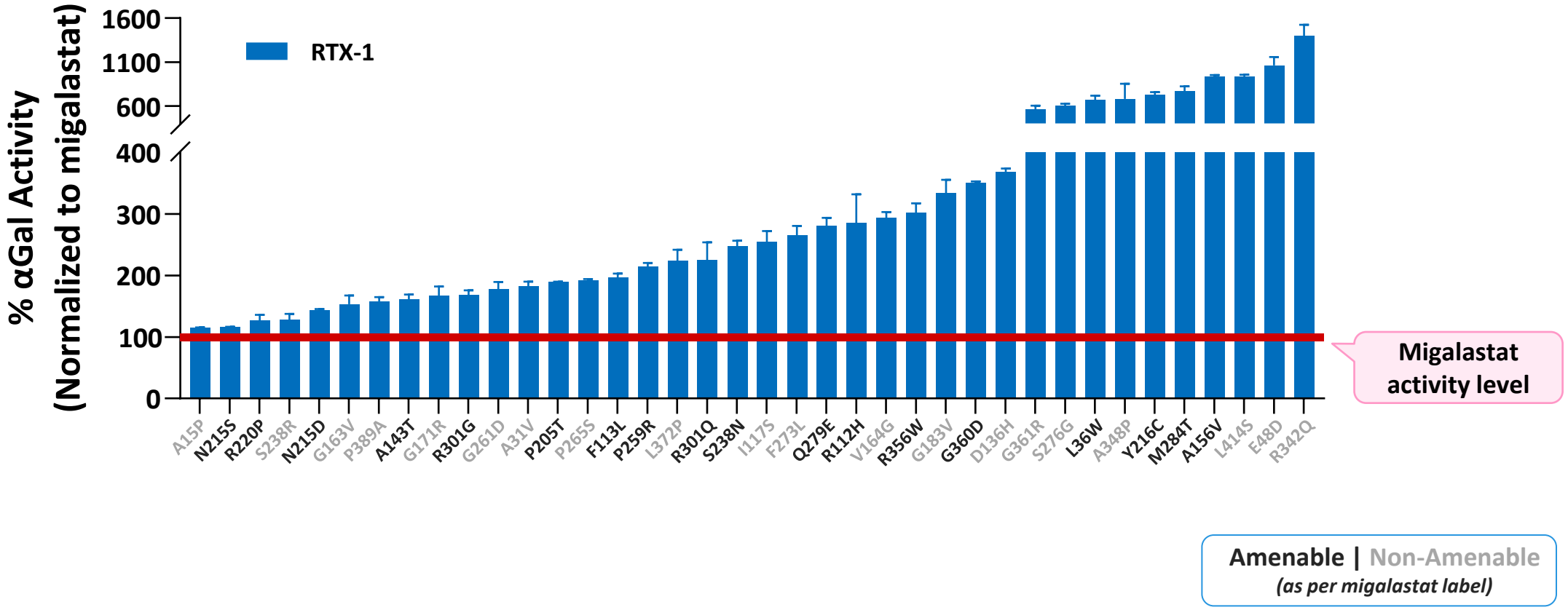


Estimated clinically relevant dose

**There were no adverse findings in an exploratory rat toxicology study of RTX-1 at exposures equivalent to 100 mg/kg BID**

# Relay Tx Non-Inhibitory Chaperones Have Broad Mutational Coverage

## *In vitro* αGal activity assay (4MU) across multiple *GLA* mutations expressed in HEK293 *GLA* KO cells

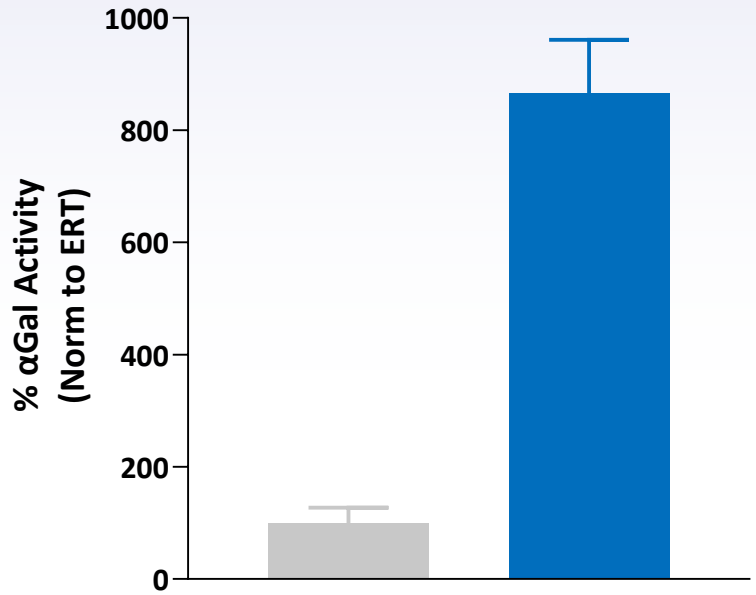



Note: αGal activity evaluated at 1uM of migalastat and RTX-1

# Relay Tx Non-Inhibitory Chaperones Combinable with ERT

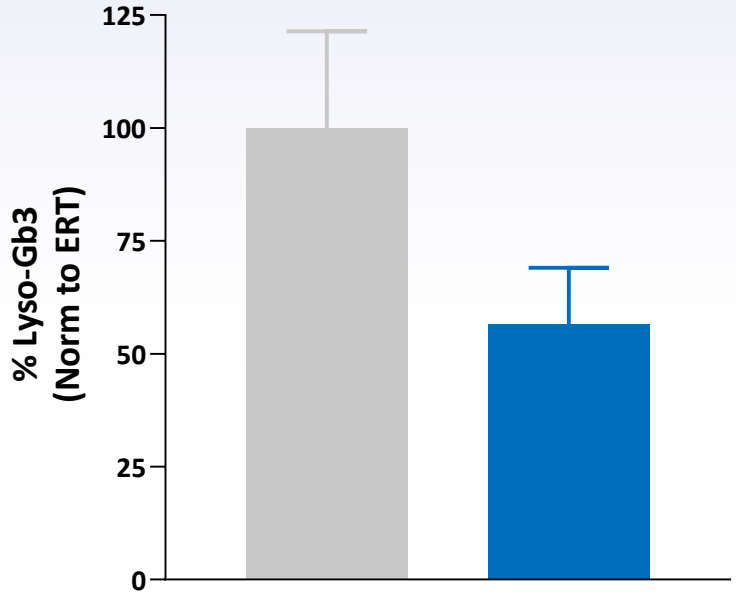
## *In vivo* αGal activity

Activity in kidney following single dose of ERT and 14-day treatment with RTX-1 (*GLA* KO mouse model)




## *In vivo* lyso-Gb3 reduction

Plasma lyso-Gb3 levels following single dose of ERT and 14-day treatment with RTX-1 (*GLA* KO mouse model)




ERT alone  ERT + RTX-1 (100 mg/kg BID)

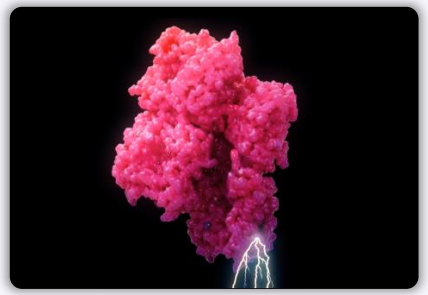
# Fabry Disease – Large Validated Market With Significant Unmet Need

| GENETIC DISEASE |
| --- |
| Fabry Disease |
| 1st non-inhibitory αGal chaperone |
| *GLA* mutations |
| Galafold® (migalastat) approved in Fabry Disease |
| Limited αGal activation & limited mutational coverage |
| ~8,000 patients[1] *(chronic treatment)* |

- Novel Approach
- Genetically Defined
- Clinically Validated
- Unmet Medical Need
- Commercially Attractive

## GENETIC DISEASE PORTFOLIO MILESTONES

**Clinical Start in 2H 2025**





1. Prevalence of Fabry patients (National Fabry Disease Foundation, Jan 2024)

# Relay Tx – Updates Announced June 2024

| | BREAST CANCER | GENETIC DISEASE | | SOLID TUMORS |
|---|---|---|---|---|
| | 1 PI3Kα-Driven Breast Cancer | 2 PI3Kα-Driven Vascular Malformations | 3 Fabry Disease | 4 NRAS-Driven Solid tumors |
| |  |  |  |  |
| **Program Updates** | 1st PI3Kαi + ET + CDK4i combination in clinic (Pfizer) | 1st mutant-selective PI3Kα inhibitor | 1st non-inhibitory αGal chaperone | 1st NRAS-selective inhibitor |
| **Large US opportunity** | ~140,000 pts[1] | ~170,000 pts[2] *(chronic treatment)* | ~8,000 pts[3] *(chronic treatment)* | ~28,000 pts[4] |
| **Milestones** | CDK4i clinical start by YE 2024 | Clinical start in 1Q 2025 | Clinical start in 2H 2025 | Clinical start in 2H 2025 |

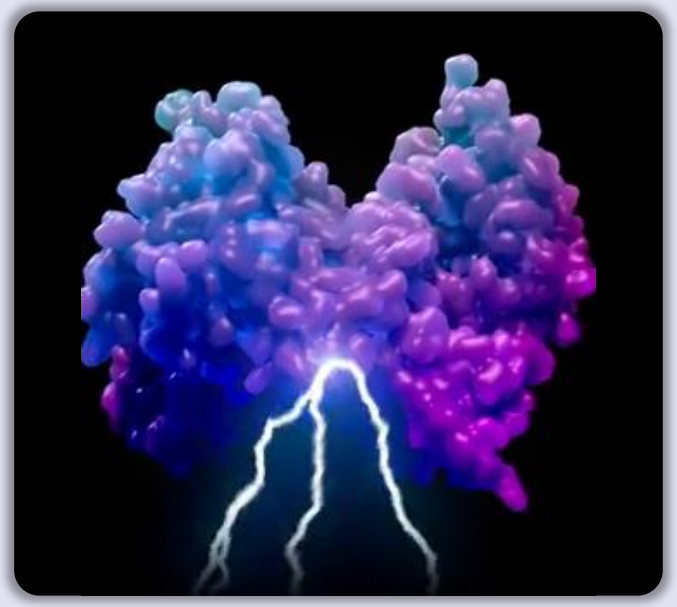
1. Prevalent US patient population with a PIK3CA mutation (excluding PTEN co-mutations) in adjuvant, first line metastatic and second line metastatic settings (Global Data HR+/HER2- Breast Cancer Global Forecast, November 2023; 3rd party source for alteration rate); 2. Prevalence of vascular malformations with a PIK3CA mutation (Gallagher et al 2022 and several other sources); 3. Prevalence of Fabry patients (National Fabry Disease Foundation, Jan 2024); 4. Newly diagnosed (incident) solid tumors with an NRAS mutation, excluding melanoma stages 0-II (SEER, 3rd party source for alteration rate, Jan 2024); 5. Fabry disease forecasted 2024 market size per EvaluatePharma, includes Galafold® and ERTs (May 2024)

# NRAS – Large Validated Market With Significant Unmet Need

| | Solid Tumors |
|---|---|
| | NRAS-Driven Solid Tumors |
| Novel Approach | 1st NRAS-selective inhibitor |
| Genetically Defined | NRASmut |
| Clinically Validated | Non-selective RAF/MEK/Pan-RAS |
| Unmet Medical Need | • Lack of selectivity<br>• Challenging AE profile<br>• Limited efficacy |
| Commercially Attractive | ~28,000 patients[1] |

**DYNAMO™ PLATFORM**

**First NRAS Selective Inhibitor**

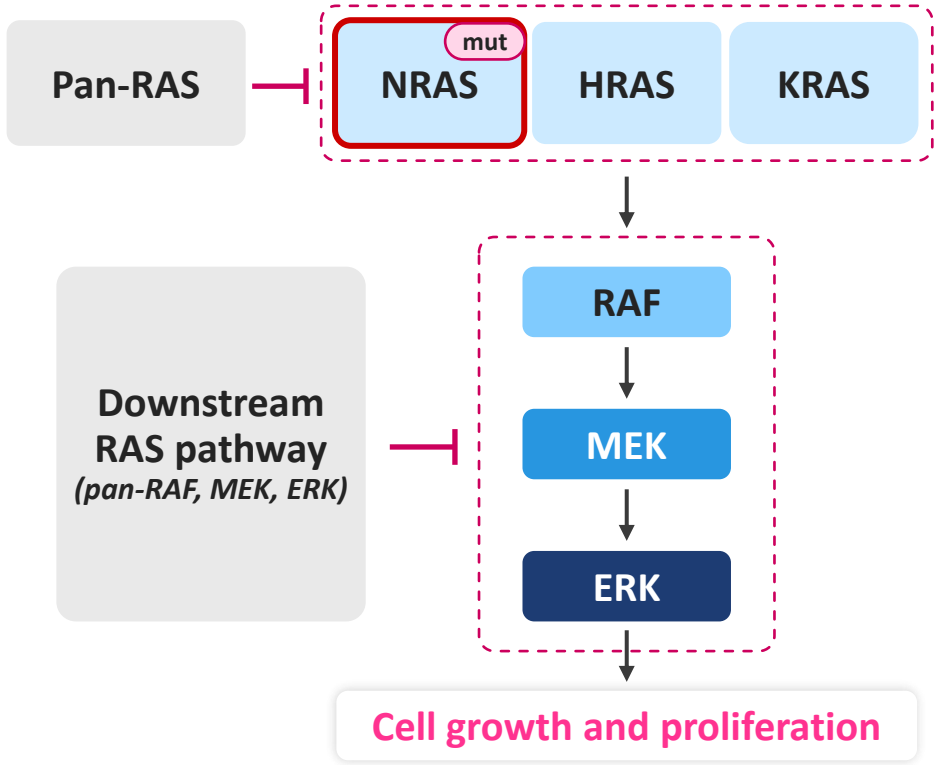




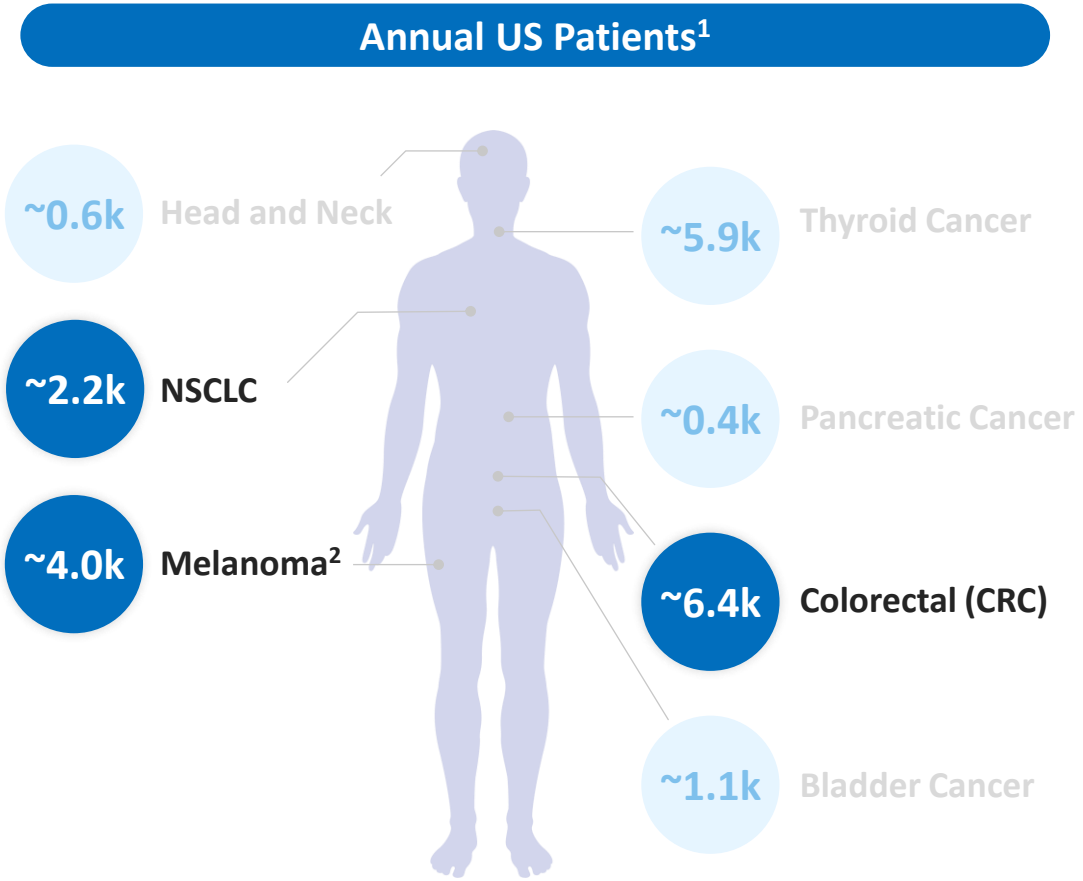
1. Newly diagnosed (incident) solid tumors with an NRAS mutation, excluding stage 0-II newly diagnosed melanoma patients (SEER, 3rd party source for alteration rate, Jan 2024)

# NRAS – Large Validated Market With Significant Unmet Need

## NRAS mutations are a key driver of solid tumors, though no NRAS-selective agent exists




## NRAS mutations observed in broad range of tumor types

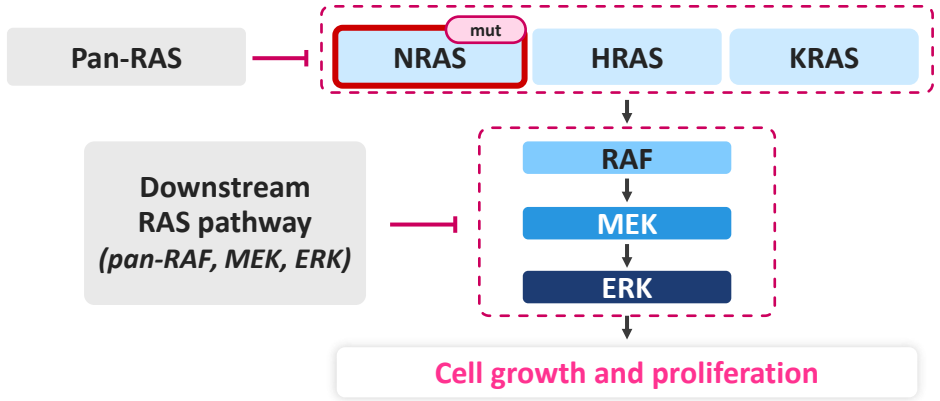





1. Newly diagnosed (incident) patients with an NRAS mutation for each tumor type (SEER, 3rd party source for alteration rate, Jan 2024); 2. Melanoma includes incident stage III and IV patients only (excludes stage 0-II patients)

# Limited Therapeutic Window of Current Agents – Pan-RAF/RAS & MEK Inhibitors

## Non-Selective Agents in Development




## Limited Tolerability

| | Rash | Liver Tox |
|---|---|---|
| MEK + RAFi | 25-80% | <10-60% |
| Pan-RAS | 81% | 7-8% |

High rates of skin toxicity driven by off-target pan-RAS pathway inhibition

## Limited Target Inhibition

| | Dose Red. | Dose Discont. |
|---|---|---|
| MEK + RAFi | 16-70% | 7-28% |
| Pan-RAS | 8% | 1% |

## Limited Efficacy

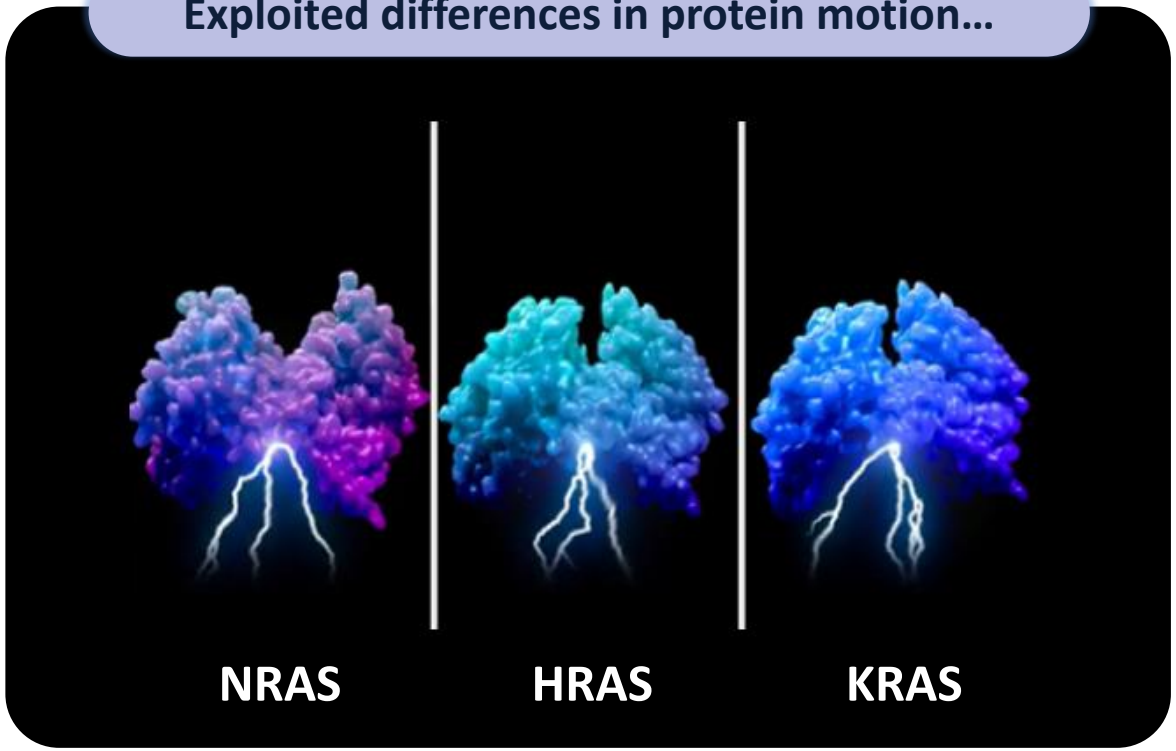
| Regimen (2L *NRAS*mut melanoma) | ORR | PFS (mo) |
|---|---|---|
| Naporafenib (RAFi) + trametinib (MEKi) | 13-47% | 4.2-5.5 |
| Belvarafenib (RAFi) + cobimetinib (MEKi) | 39% | 7.3 |

No guidance for Ph3 development

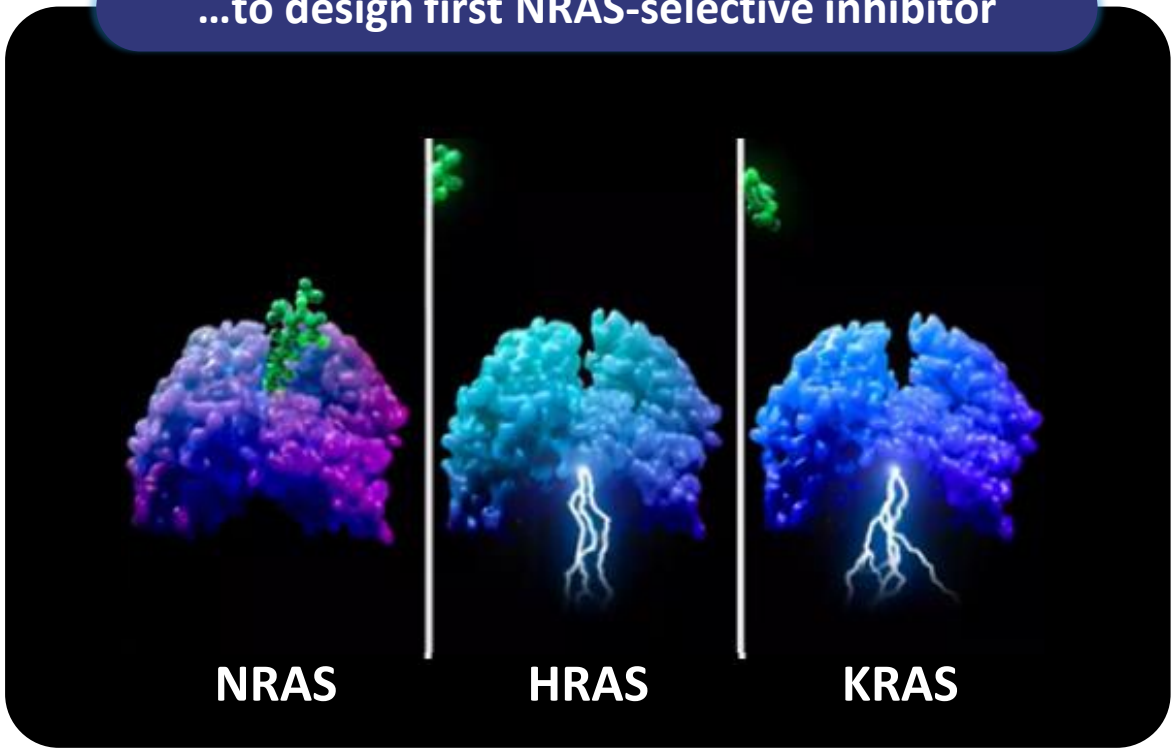
Sources: ASCO 2021 #3007 (Belvarafenib + cobimetinib, n=32 all, 13 for efficacy), de Braud 2023 J Clin Oncol 41:2651 (naporafenib + trametinib, n=30 expansion arm), ASCO 2023 #9510 (tunlametinib, n=95), ESMO 2023 652O (RMC-6236, n=111 pts at ≥80mg; liver tox = elevated ALT/AST

# NRAS – Dynamo™ Platform Discovered a Novel Allosteric Pocket

**Exploited differences in protein motion…**



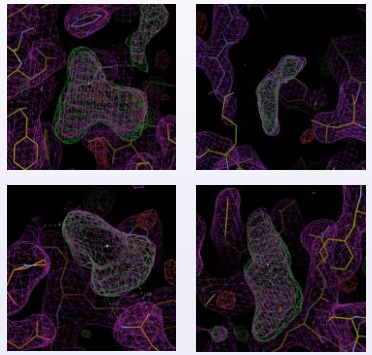

**…to design first NRAS-selective inhibitor**

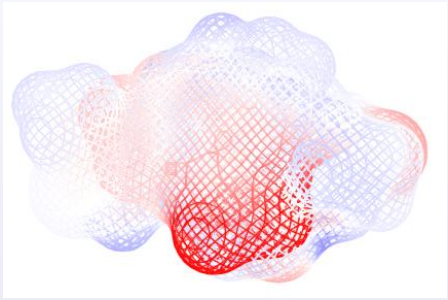


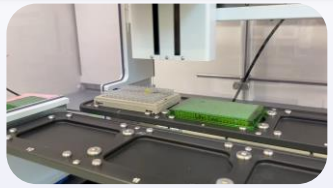
# NRAS – Dynamo™: Integration of Experimental and Computational Tools

**Discovery of 1st NRAS-selective inhibitor**

| Target Modulation Hypothesis | Hit Identification | Lead Optimization |
|---|---|---|
| 1 Discovered a novel cryptic pocket | 2 Identified & validated hits selective for NRAS (over H/KRAS) | 3 Rapidly designed & prioritized NRAS inhibitors |







**Platform Tool Examples**

| X-ray Fragment Screen | 2D NMR | High Throughput Automated Chem. |
|---|---|---|
| Virtual Screening | Computational Fragment Merging | Free Energy Calculations |

Experimental tool

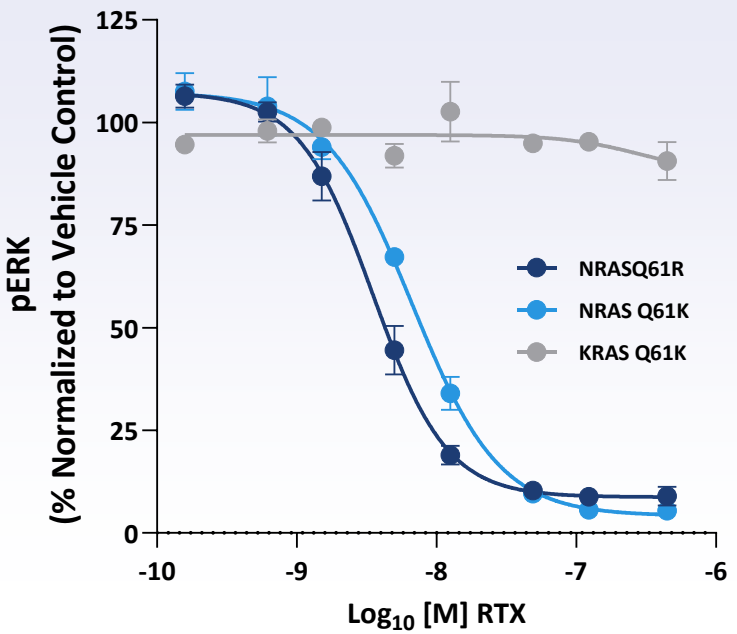
Computational tool

# NRAS Inhibitors Are Potent, Selective & Active Across NRAS Mutations

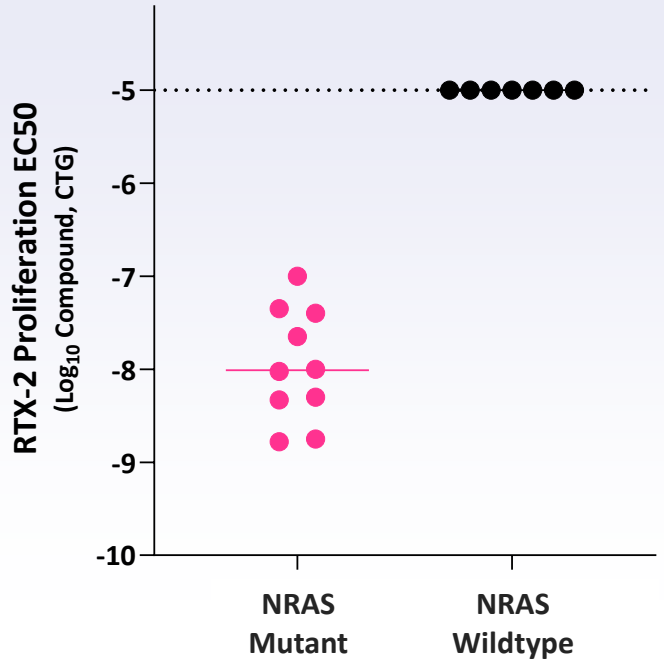
## Relay Tx compounds bind to the ON-state with selectivity for NRAS[1]

| Binding Affinity (nM) | RTX-2 |
|---|---|
| NRAS Q61R (ON) | 7 |
| NRAS Q61K (ON) | 9 |
| NRAS Q61L (ON) | 10 |
| NRAS WT (ON) | 33 |
| NRAS WT (OFF) | 100 |
| HRAS Q61K (ON) | No binding observed |
| KRAS Q61K (ON) | |
| KRAS WT (ON) | |
| KRAS WT (OFF) | |

## …inhibit pathway signaling only in NRAS mutant cells[2]




## …inhibiting proliferation of only NRAS mutant cells[3]




NRAS$^{G12C, G13R, Q61R, Q61K, Q61L}$

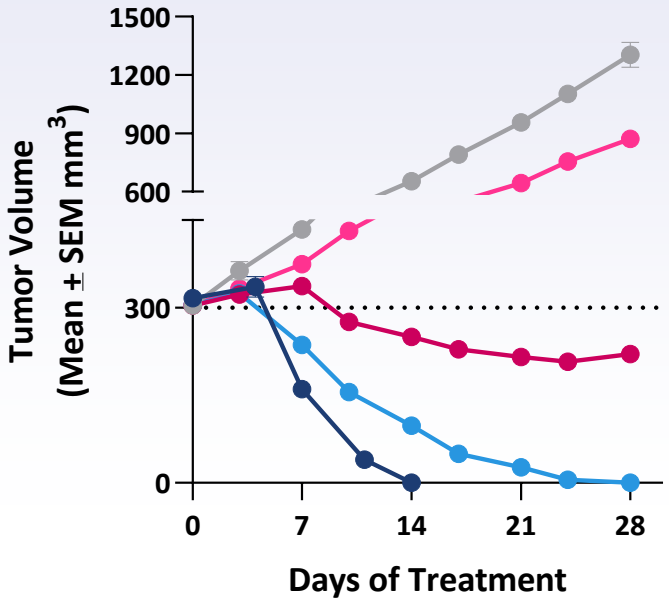
- KRAS$^{WT, Q61K, G12S}$
- HRAS$^{WT, G13D, Q61L}$
- BRAF$^{V600E}$

1. Based on SPR analysis of purified protein; 2. Based on pERK assay of SK-MEL-2, SK-MEL-30, and CALU-6 cell lines evaluated at 24hr timepoint; 3. Based on cell proliferation panel (17 cell lines) evaluated at 3-5d timepoint depending on cell line

# NRAS Inhibitors Achieve Complete Regression at Well Tolerated Doses

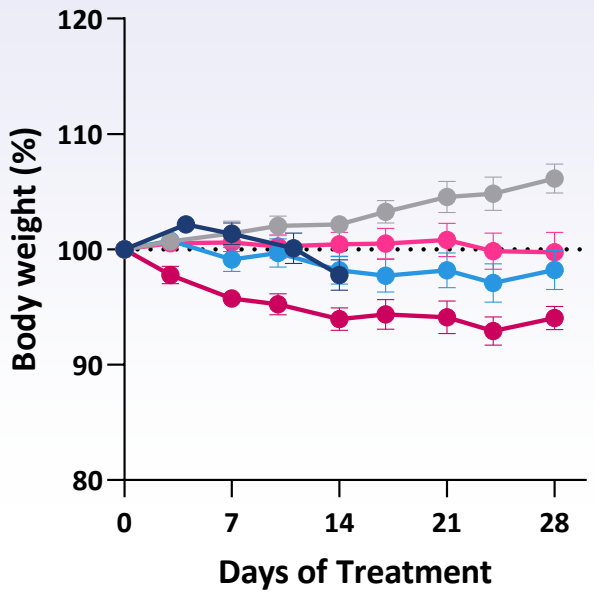
## Relay Tx's NRAS inhibitors drove rapid, complete regressions…

SK-MEL-2 ($NRAS^{Q61R}$) CDX*




## …and were generally well tolerated

SK-MEL-2 ($NRAS^{Q61R}$) CDX




Estimated clinically relevant doses

Vehicle | RTX-2 100mg/kg QD | RTX-4 10mg/kg QD | Binimetinib 3mg/kg BID | Exarafenib 10mg/kg + Binimetinib 3mg/kg BID

**There were no adverse findings in an exploratory rat toxicology study of RTX-2 at exposures equivalent to 100mg/kg QD**

*Regressions also achieved with additional NRAS mutant models (NRAS Q61K and NRAS Q61R)

# NRAS – Large Validated Market With Significant Unmet Need

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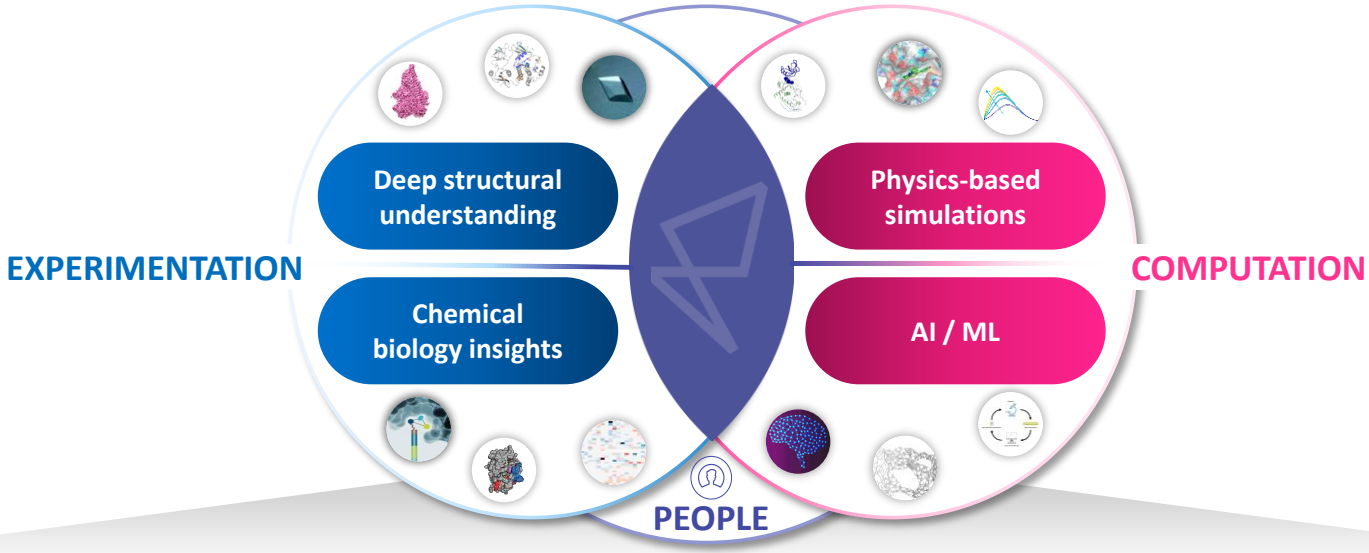
## SOLID TUMORS PORTFOLIO MILESTONES

**Clinical Start in 2H 2025**



1. Newly diagnosed (incident) solid tumors with an NRAS mutation, excluding stage 0-II newly diagnosed melanoma patients (SEER, 3rd party source for alteration rate, Jan 2024)

# Relay Tx – Productive and Evolving Platform




## Already Productive Platform…

| IND | Compound | Achievement |
|---|---|---|
| 2019 | Migoprotafib[1] (SHP2) | Partnered with GNE |
| 2020 | Lirafugratinib[2] (FGFR2) | Enrolled ~450+ pt |
| 2021 | RLY-2608 (PI3Kα) | Clinical POC |
| 2022 | RLY-5836 (PI3Kα) | Clinical Start |
| 2023 | RLY-2139 (CDK2) | IND Ready |

## …Potential To Generate More Assets In Future

| | |
|---|---|
| Pipeline | 3 newly named programs *(and 5 unnamed programs)* |
| TAs | Oncology and Genetic Disease |
| Modalities | Inhibitors, chaperones and degraders |
| Platform | Expansion of integrated tools & capabilities |

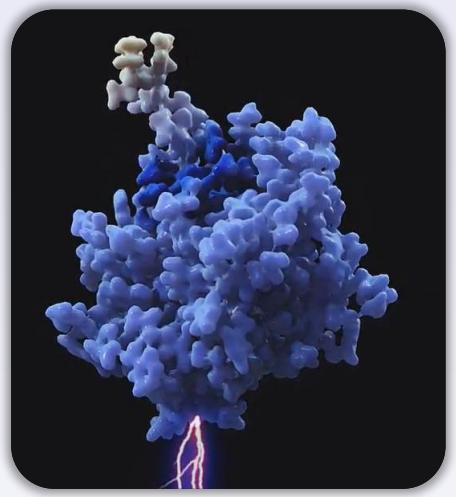
1. GDC-1971, now discontinued by GNE; 2. RLY-4008

# Relay Tx Dynamo™ – Internalizing Bespoke Tools

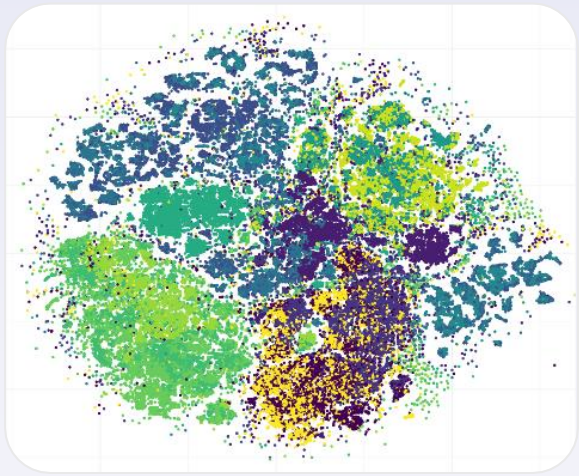
Dynamo™ Platform

Target Identification | Target Modulation Hypothesis | Hit Identification | Lead Optimization | Development & Commercial

**In-House Molecular Dynamics (MD)**



**In-House REL-DEL**

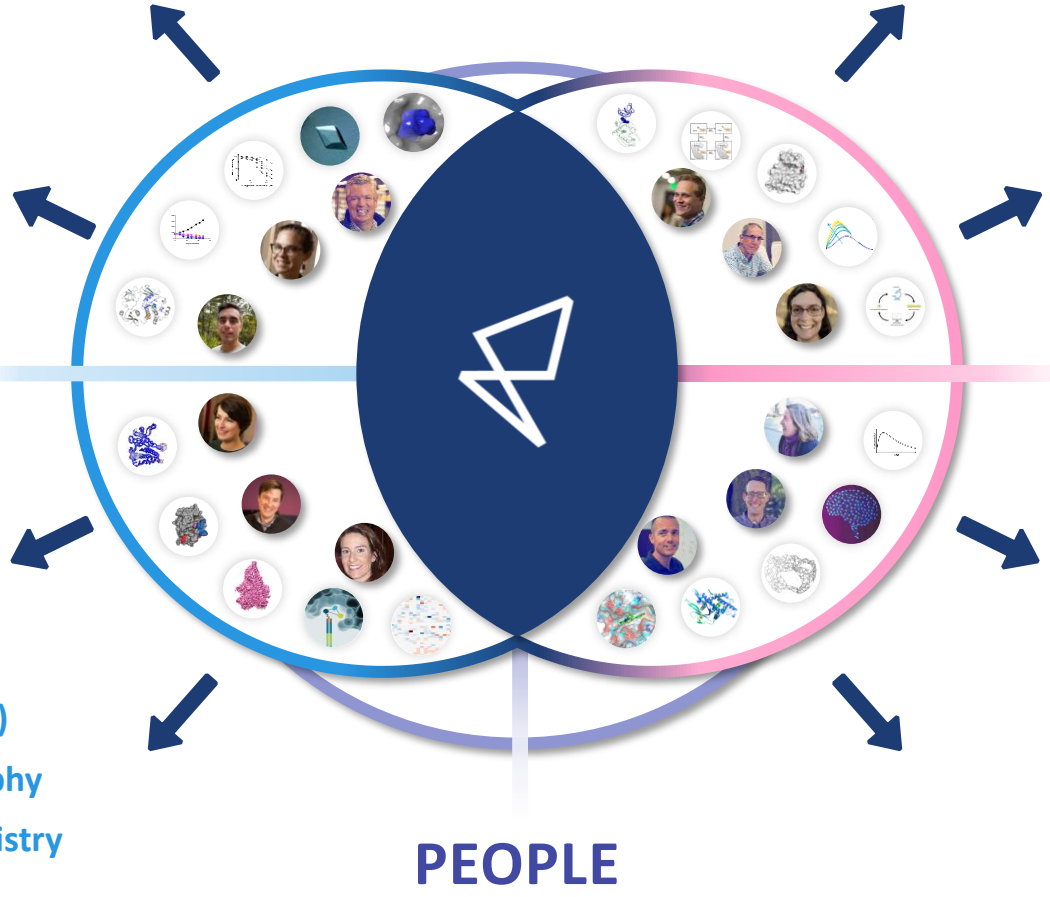


**In-House High-Throughput Automated Chemistry**

# Relay Tx Dynamo™ – Continuing to Focus, Build and Evolve

## EXPERIMENTATION

- NMR
- Mechanistic enzymology
- HDX-MS
- Cryo-EM
- X-ray fragment screening
- REL-DEL
- Structure ensembles
- Integrated pharmacology
- Protein design and engineering
- Automated Ligand ID System (ALIS)
- Ambient temp. X-Ray crystallography
- High throughput automated chemistry



PEOPLE

## COMPUTATION

- Free energy calculations
- Long time-scale MD
- Giga-scale virtual screening
- Differential dynamics
- Digitally encoded libraries
- ML-DEL + AI models for DEL
- ADME/PK models
- Active learning
- Generative design
- Automated Chemical Design
- Computational fragment merging

**Dynamo™ Platform integrates industry-leading tools and will continue to quickly grow and evolve**

# Relay Tx – Broad Precision Medicine Pipeline

| | Target | Program | | Preclinical | Early Clinical | Late Clinical |
|---|---|---|---|---|---|---|
| BREAST CANCER | PI3Kα | RLY-2608 (PI3Kα$^{PAN}$) | Endocrine Tx (ET) doublet | | | |
| | | | Ribociclib + ET triplet | | | |
| | | | CDK4i + ET triplet | | | |
| | | | *Other Novel Combinations* | | | |
| | CDK2 | RLY-2139 | | Paused; IND ready | | |
| | ERα | RLY-1013 (Degrader) | | Advance to IND-ready | | |
| GENETIC DISEASE | Fabry Disease | αGal Chaperone | | | | |
| | Vascular Malformations | RLY-2608 (PI3Kα$^{PAN}$) | | | | |
| | | Other PI3Kα$^{PAN}$ | | | | |
| SOLID TUMORS | NRAS | NRAS-selective Inhibitor | | | | |
| | PI3Kα | RLY-2608 Monotherapy | | | | |
| | FGFR2 | Lirafugratinib (RLY-4008) | | Global Outlicense to Elevar Therapeutics | | |

**DYNAMO® PLATFORM** | **5 unnamed research programs**

# Relay Tx – Capital, Team & Execution Focus to Deliver on Milestones

## Anticipated 2025 Corporate Objectives

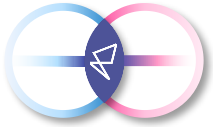
| | |
|---|---|
| **Breast Cancer** *RLY-2608* | • 2L pivotal trial start – 2025<br>• Full Ph1-2 data – 2025 |
| **Vascular Malformations** *RLY-2608* | • Clinical start – 1Q 2025 |
| **Fabry Disease** *Pre-clinical* | • Clinical start – 2H 2025 |
| **NRAS** *Pre-clinical* | • Clinical start – 2H 2025 |

## Significant Capital to Achieve Goals

**~$840M**

Cash as of the end of 3Q 2024

**Expected to fund current operating plan into 2H 2027**



**DYNAMO® PLATFORM** | **5 unnamed research programs**

# Relay Tx 2023 Corporate Responsibility Report – Continuing Our ESG Journey

## Relay Tx's 3rd Annual Report


VALUE REPORTING FOUNDATION
SASB STANDARDS

SUSTAINABLE DEVELOPMENT GOALS

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

## Patients

**2 clinical programs**
*plus 7+ earlier-stage programs*

Committed to clinical trial patient safety and product quality and safety

Well-established patient advocacy function

Note: Relay Tx is a development stage company

## Community

Our patients / future patients

Our community in Cambridge and the broader Boston area

The next generation of scientists

## People

87% of employee respondents "would recommend Relay Tx as a great place to work"

Turnover below industry average rates

Diversity & inclusion advisory group

Training and dev't opportunities

Equitable compensation

## Environment

Two state-of-the-art research and operations facilities in Cambridge, MA

Responsible energy & resource consumption*

Careful waste management

*New in 2023: Evaluation of climate-related risks and opportunities in line with TCFD framework

## Governance

8 Directors Total*

The Nom/Gov and Audit Committees oversee ESG efforts, with the full BOD getting ~quarterly updates

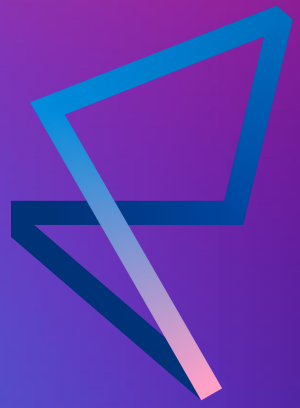
**38%** Racial/Ethnic Diversity

**38%** Women

**6yr** Average Tenure

**88%** Independence *(Separate CEO and Chair Role)*

*As of December 2023



RELAY®

THERAPEUTICS