

**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): November 9, 2021

RAPT Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38997
(Commission
File Number)

47-3313701
(IRS Employer
Identification No.)

561 Eccles Avenue
South San Francisco, CA
(Address of Principal Executive Offices)

94080
(Zip Code)

(650) 489-9000
(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 (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	RAPT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 Results of Operations and Financial Condition

On November 10, 2021, RAPT Therapeutics, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2021. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Item 2.02 and in the press release furnished as Exhibit 99.1 to this current report shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Item 2.02 and in the press release furnished as Exhibit 99.1 to this current report shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 9, 2021 (the “Appointment Time”), upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the “Board”) of RAPT Therapeutics, Inc. (the “Company”), the Board appointed Lori Lyons-Williams as a member of the Board, filling a vacant Board seat and with an initial term expiring at the Company’s 2024 annual meeting of stockholders, and until her successor is duly elected and qualified, or until her earlier death, resignation or removal. In connection with her appointment to the Board, Ms. Lyons-Williams was appointed to serve as a member of the Compensation Committee of the Board (the “Compensation Committee”) and the Nominating and Corporate Governance Committee of the Board (the “Nominating Committee”) effective as of the Appointment Time.

There are no arrangements or understandings between Ms. Lyons-Williams and any other persons pursuant to which she was selected as a director of the Company. The Board has determined that Ms. Lyons-Williams is independent under the Company’s corporate governance guidelines, applicable U.S. Securities and Exchange Commission requirements and Nasdaq listing standards. There is no transaction involving Ms. Lyons-Williams that requires disclosure under Item 404(a) of Regulation S-K.

Ms. Lyons-Williams will participate in the Company’s Non-Employee Director Compensation Policy (the “Policy”), which is described in the Company’s definitive proxy statement for the 2020 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on April 29, 2020. Under the Policy, Ms. Lyons-Williams will receive an annual retainer of \$35,000 for her service on the Board, an additional \$5,000 annual retainer for service as a member of the Compensation Committee and an additional \$4,000 annual retainer for service as a member of the Nominating Committee with payment pro-rated for any partial period of service. In addition, upon her appointment, Ms. Lyons-Williams received an option to purchase 22,500 shares of the Company’s Common Stock, which will vest in a series of three successive equal annual installments over the three-year period measured from the date of grant, subject to Ms. Lyons-Williams’s continuous service as a member of the Board through each applicable vesting date.

The Company also entered into the Company’s standard form of indemnification agreement with Ms. Lyons-Williams. The indemnification agreement provides, among other things, that the Company will indemnify Ms. Lyons-Williams for certain expenses which she may be required to pay in connection with certain claims to which she may be made a party by reason of her position as a director of the Company, and otherwise to the fullest extent permitted under Delaware law and the Company’s Amended and Restated Bylaws. The form of indemnification agreement was previously filed as Exhibit 10.8 to the Company’s Registration Statement on Form S-1 (No. 333-232572), as amended, as filed on July 22, 2019, and is incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Press Release titled “RAPT Therapeutics Reports Third Quarter 2021 Financial Results” dated November 10, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RAPT Therapeutics, Inc.

Dated: November 10 2021

By: /s/ Rodney Young
Rodney Young
Chief Financial Officer



RAPT Therapeutics Reports Third Quarter 2021 Financial Results

SOUTH SAN FRANCISCO, Calif. – November 10, 2021 – RAPT Therapeutics, Inc. (Nasdaq: RAPT), a clinical-stage, immunology-based biopharmaceutical company focused on discovering, developing and commercializing oral small molecule therapies for patients with significant unmet needs in inflammatory diseases and oncology, today reported financial results for the third quarter and nine months ended September 30, 2021.

“This has been an important year for RAPT as we advance the development of RPT193 in atopic dermatitis and FLX475 in cancer,” said Brian Wong, M.D., Ph.D., President and Chief Executive Officer of RAPT Therapeutics. “In the third quarter, we presented additional incremental data for RPT193 at two separate dermatology meetings, allowing us to share our early positive data in atopic dermatitis with key members of the medical community. We are well positioned to advance RPT193 into Phase 2 clinical trials in atopic dermatitis and asthma in 2022. In addition, we have begun to focus development of FLX475 in key indications showing early promise, including EBV+ lymphoma, nasopharyngeal cancer and head and neck cancer. Our goal is to report data from ongoing cohorts in the Phase 1/2 trial for FLX475 at a medical meeting in 2022.”

Financial Results for the Third Quarter Ended September 30, 2021

Third Quarter ended September 30, 2021

Net loss for the third quarter of 2021 was \$18.7 million, compared to \$14.6 million for the third quarter of 2020.

Research and development expenses for the third quarter of 2021 were \$15.7 million, compared to \$12.9 million for the same period in 2020. This increase was primarily due to increased clinical trial costs for FLX475 and RPT193 and increases in stock-based compensation, personnel costs and facilities costs.

General and administrative expenses for the third quarter of 2021 were \$3.8 million, compared to \$3.2 million for the same period of 2020. The increase was primarily due to increases in stock-based compensation expense, insurance expense, personnel costs and facilities costs.

Nine Months Ended September 30, 2021

Net loss for the nine months ended September 30, 2021 was \$51.3 million, compared to \$40.2 million for the same period in 2020.

Research and development expenses for the nine months ended September 30, 2021 were \$42.7 million, compared to \$34.6 million for the same period in 2020. The increase was primarily due to increases in costs related to the clinical trials of FLX475 and RPT193, as well as increases in stock-based compensation, personnel expenses, facilities costs and laboratory supplies spend.

General and administrative expenses for the nine months ended September 30, 2021 were \$11.5 million, compared to \$9.3 million for the same period of 2020. The increase in general and administrative expenses was primarily due to increases in stock-based compensation expense, insurance expense and personnel costs.

As of September 30, 2021, the Company had cash and cash equivalents and marketable securities of \$210.8 million.

About RAPT Therapeutics, Inc.

RAPT Therapeutics is a clinical stage immunology-based biopharmaceutical company focused on discovering, developing and commercializing oral small molecule therapies for patients with significant unmet needs in inflammatory diseases and oncology. Utilizing its proprietary discovery and development engine, the Company is developing highly selective small molecules designed to modulate the critical immune drivers underlying these diseases. RAPT has discovered and advanced two unique drug candidates, FLX475 and RPT193, each targeting C-C motif chemokine receptor 4 (CCR4), for the treatment of cancer and inflammation, respectively. The Company is also pursuing a range of targets that are in the discovery stage of development.

Forward-Looking Statements

This press release contains forward-looking statements. These statements relate to future events and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future performances or achievements expressed or implied by the forward-looking statements. Each of these statements is based only on current information, assumptions and expectations that are inherently subject to change and involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements about the progress of RAPT's inflammation and oncology programs and RAPT's intended plans for the clinical development of RPT193 and FLX475. Detailed information regarding risk factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release may be found in RAPT's Form 10-Q filed with the Securities and Exchange Commission on November 10, 2021 and subsequent filings made by RAPT with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. RAPT disclaims any obligation to update these forward-looking statements.

RAPT Media Contact:

Aljanae Reynolds
areynolds@wheelhousesa.com

RAPT Investor Contact:

Sylvia Wheeler
swheeler@wheelhousesa.com

RAPT THERAPEUTICS INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except share per share data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue	\$ 966	\$ 1,528	\$ 3,057	\$ 3,740
Operating expenses:				
Research and development	15,725	12,912	42,686	34,581
General and administrative	3,774	3,197	11,546	9,288
Total operating expenses	19,499	16,109	54,232	43,869
Loss from operations	(18,533)	(14,581)	(51,175)	(40,129)
Other income (expense), net	(118)	237	(100)	763
Net loss before taxes	(18,651)	(14,344)	(51,275)	(39,366)
Provision for income taxes	—	287	—	791
Net loss	\$ (18,651)	\$ (14,631)	\$ (51,275)	\$ (40,157)
Other comprehensive income (loss):				
Foreign currency translation adjustment	173	(70)	281	(65)
Unrealized gain (loss) on marketable securities	9	(33)	(59)	119
Total comprehensive loss	\$ (18,469)	\$ (14,734)	\$ (51,053)	\$ (40,103)
Net loss per share, basic and diluted	\$ (0.63)	\$ (0.60)	\$ (1.92)	\$ (1.67)
Weighted average number of shares used in computing net loss per share, basic and diluted	29,491,857	24,449,115	26,663,209	23,989,926

RAPT THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	<u>(Unaudited)</u>	<u>(1)</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 59,999	\$ 24,918
Marketable securities	150,787	86,592
Prepaid expenses and other current assets	3,709	4,088
Total current assets	214,495	115,598
Property and equipment, net	2,578	2,982
Other assets	389	389
Total assets	\$ 217,462	\$ 118,969
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 4,017	\$ 2,383
Accrued expenses	6,845	4,935
Deferred revenue, current	1,538	4,096
Other current liabilities	295	328
Total current liabilities	12,695	11,742
Deferred rent, net of current portion	2,149	2,185
Deferred revenue, non-current	745	863
Total liabilities	15,589	14,790
Commitments		
Stockholders' equity:		
Preferred stock	—	—
Common stock	3	2
Additional paid-in capital	467,942	319,196
Accumulated other comprehensive income (loss)	45	(177)
Accumulated deficit	(266,117)	(214,842)
Total stockholders' equity	201,873	104,179
Total liabilities and stockholders' equity	\$ 217,462	\$ 118,969

(1) The condensed consolidated balance sheet for December 31, 2020 has been derived from audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020