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 23, 2024

RAPT Therapeutics, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38997**	**47-3313701**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

561 Eccles Avenue **South San Francisco, California** **(Address of Principal Executive Offices)**	**94080** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (650) 489-9000

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 7.01 Regulation FD Disclosure.

On December 23, 2024, RAPT Therapeutics, Inc. (the "Company") issued press releases announcing (i) its entry into a license agreement with Shanghai Jemincare Pharmaceutical Co., Ltd and (ii) a $150.0 million private placement. Copies of the press releases are attached as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K.

The information in Exhibits 99.1 and 99.2 attached hereto are 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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

The Company is filing the investor presentation slides (the "Corporate Presentation") attached as Exhibit 99.3 to this Current Report on Form 8-K, which the Company may use from time to time in conversations with investors and analysts.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, dated December 23, 2024.
99.2	Press Release, dated December 23, 2024.
99.3	Corporate Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

RAPT Therapeutics, Inc.

Date: December 23, 2024

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

RAPT Therapeutics and Shanghai Jemincare Pharmaceutical Announce Exclusive License Agreement for Novel Long-Acting anti-IgE Antibody

- RAPT obtains worldwide rights excluding China -

- Jemincare receives $35 million upfront payment, up to $672.5 million in milestone payments and high single-digit to low-double digit royalties on future sales -

- Jemincare is currently conducting Phase 2 trials in asthma and chronic spontaneous urticaria in China -

- RAPT plans to initiate Phase 2b trial in food allergy next year -

- RAPT to host a conference call at 8:30 a.m. ET -

SOUTH SAN FRANCISCO, Calif. – December 23, 2024 – RAPT Therapeutics, Inc. (Nasdaq: RAPT), a clinical-stage, immunology-based biopharmaceutical company focused on discovering, developing and commercializing novel therapies for patients with significant unmet needs in inflammatory diseases, and Shanghai Jemincare Pharmaceutical Co., Ltd ("Jemincare"), a subsidiary of Jiangxi Jemincare Group, a leading pharmaceutical company in China, today announced they have entered into an exclusive license agreement for JYB1904 (RAPT designation RPT904), a clinical-stage, half-life extended anti-immunoglobulin E (IgE) monoclonal antibody. Under the terms of the license agreement, RAPT is granted worldwide rights excluding mainland China, Hong Kong, Macau and Taiwan (together, the "Jemincare Territory") to develop and commercialize RPT904. As consideration for the license, Jemincare receives a $35 million upfront license fee, up to $672.5 million in additional payments upon the achievement of various regulatory and commercial milestones, and royalties on future sales of RPT904 outside the Jemincare Territory. RPT904 is being developed to offer patients a potentially improved therapeutic option compared to omalizumab (marketed as Xolair®), an anti-IgE monoclonal antibody approved for several allergic disorders, including asthma, chronic spontaneous urticaria (CSU), chronic rhinosinusitis with nasal polyps and, most recently, food allergy. RAPT plans to pursue development of RPT904 initially in food allergy. Separately, Jemincare is conducting Phase 2 clinical trials of JYB1904 in China in asthma and CSU.

"We're delighted to partner with Jemincare and excited by RPT904 and its potential to be a novel best-in-class treatment option for patients with food allergy. Omalizumab's rapid uptake in food allergy since its approval earlier this year confirms the high unmet need and large opportunity in this growing market," commented Brian Wong, M.D., Ph.D., President and CEO of RAPT. "RPT904 targets the same clinically validated epitope as omalizumab and combined with extended half-life, gives this molecule a best-in-class profile. We plan to initiate a Phase 2b clinical trial of RPT904 in food allergy in the second half of 2025."

"We are delighted to be working with RAPT Therapeutics to advance development of JYB1904 in food allergy and other allergic disorders. We trust this partnership could significantly enhance and accelerate the development and potential commercialization of JYB1904 to benefit patients," commented Xiaoxiang Li, President of Jemincare.

Jemincare has completed a randomized, double-blinded, Phase 1 single-dose dose-escalation study in 56 healthy volunteers in China focused on safety, pharmacokinetics ("PK") and pharmacodynamics ("PD"). Five dose levels of JYB1904 and one dose level of omalizumab were compared to placebo. Overall safety and tolerability of JYB1904 was good, and all treatment-related adverse events were Grade 1-2. The pharmacokinetics of JYB1904 were approximately dose-proportional, and the median half-life of JYB1904 was more than two times that of omalizumab at the same dose. The Phase 1 study also showed deeper and more sustained reduction of free IgE and higher total IgE accumulation by JYB1904 compared to omalizumab at the same dose.

Jemincare is currently conducting two Phase 2 trials of JYB1904 in China. The Phase 2 trial in asthma is primarily focused on PK and PD profiles compared to omalizumab to help inform dosing for a potential Phase 3 registrational trial. Jemincare expects to have topline data from the Phase 2 asthma trial in the second half of 2025. The Phase 2 trial in CSU is focused on evaluating safety and efficacy, and Jemincare expects to have topline data from this trial in the first half of 2026.

Webcast Conference Call Information

RAPT will host a webcast conference call today, December 23, 2024 at 8:30 a.m. ET. To join the conference call via phone and participate in the live Q&A session, please pre-register online here to receive a telephone number and unique passcode required to enter the call. The live webcast and audio archive of the presentation may be accessed on the RAPT Therapeutics website at https://investors.rapt.com/events-and-presentations.

About JYB1904/RPT904

JYB1904/RPT904 is a novel, half-life extended anti-IgE monoclonal antibody (mAb) for the treatment of patients with food allergies, chronic spontaneous urticaria and other allergic inflammatory diseases. RPT904 is designed to bind free human immunoglobulin E (IgE), a key driver of allergic diseases, and in early clinical studies has demonstrated more than twice the half-life, as well as extended pharmacokinetics and pharmacodynamic properties, compared to omalizumab (Xolair®), a first generation anti-IgE mAb.

About RAPT Therapeutics, Inc.

RAPT Therapeutics is a clinical-stage, immunology-based therapeutics company focused on discovering, developing and commercializing therapies for patients with significant unmet needs in inflammatory diseases. The company leverages its proprietary discovery and development platform to advance both biologics and selective small molecules aimed at normalizing critical immune drivers underlying these conditions.

About Jemincare

Jiangxi Jemincare Group Co., Ltd. is a leading pharmaceutical company from China. Founded in 1999, Jemincare is mainly engaged in the pharmaceutical industry. The company is dedicated to the development, manufacturing and commercialization of therapeutics in its strategic fields including oncology, nephrology, cerebro-cardiovascular, anti-infection, analgesic, respiratory and Pediatrics.

Shanghai Jemincare Pharmaceutical Co., Ltd is the R&D center of Jiangxi Jemincare Group Co., Ltd. Shanghai Jemincare has developed a strong scientific team with end-to-end drug discovery and development capability. More than 10 programs have entered clinical stage from Jemincare's in-house pipeline. For more information, please visit www.jemincare.com

RAPT 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 licensing agreement and potential future milestone payments and royalties; the company's business and clinical development plans, including plans to develop RPT904 and associated clinical trial and development timelines; the potential therapeutic potential of RPT904; the potential commercial opportunity for RPT904; the ability to obtain necessary regulatory approvals and other statements that are not historical fact. Factors that may cause actual results to differ materially from the plans, intentions and expectations disclosed in these forward-looking statements include uncertainties inherent in the initiation, progress and completion of clinical trials and clinical development of RAPT's product candidates; the risk that clinical trials may have unsatisfactory outcomes; risks associated with preclinical development of product candidates; risks that efforts to secure licensing and other business development opportunities may not be successful; and other important factors, detailed in RAPT's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, 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.

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RAPT Therapeutics Announces $150 Million Private Placement

SOUTH SAN FRANCISCO, Calif. – December 23, 2024 – RAPT Therapeutics, Inc. (Nasdaq: RAPT), a clinical-stage, immunology-based therapeutics company focused on discovering, developing and commercializing novel therapies for patients with significant unmet needs in inflammatory diseases , today announced that it has entered into a securities purchase agreement with a group of accredited investors for the private placement of (i) 100,000,000 shares of common stock at a purchase price of $0.85 per share and (ii) to certain investors, in lieu of shares of common stock, pre-funded warrants to purchase up to 76,452,000 shares of common stock at a price per pre-funded warrant of $0.8499, for gross proceeds of approximately $150.0 million. The private placement is expected to close on or about December 27, 2024, subject to the satisfaction of customary closing conditions. The pre-funded warrants will have an exercise price of $0.0001 per share of common stock, be immediately exercisable and remain exercisable until exercised in full.

The private placement was led by The Column Group and TCGX, with participation by new and existing investors including BVF Partners LP, Deep Track Capital, Foresite Capital, Medicxi, OrbiMed, Perceptive Advisors, Redmile Group and RTW Investments.

Net proceeds from the private placement are expected to fund the research and development of the Company's pipeline and for general corporate purposes.

The securities being issued and sold in the private placement, including the shares of common stock underlying the pre-funded warrants, have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Accordingly, these securities may not be offered or sold in the United States, except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. Concurrently with the execution of the securities purchase agreement, the Company and the investors entered into a registration rights agreement pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock sold in the private placement and the shares of common stock underlying the pre-funded warrants sold in the private placement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

Leerink Partners is acting as sole placement agent in connection with the private placement.

About RAPT Therapeutics, Inc.

RAPT Therapeutics is a clinical-stage, immunology-based therapeutics company focused on discovering, developing and commercializing therapies for patients with significant unmet needs in inflammatory diseases. The company leverages its proprietary discovery and development platform to advance both biologics and selective small molecules aimed at normalizing critical immune drivers underlying these conditions.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "estimates," "expects," "will" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify 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. These forward-looking statements include statements regarding the closing of the private placement and anticipated use of proceeds. 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. 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 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, except as required by law.

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RAPT THERAPEUTICS

Corporate Presentation

THE SCIENCE TO OVERCOME INFLAMMATION

December 23, 2024

Disclaimer

Statements in this Presentation that are not statements of historical fact are forward-looking statements. Such forward-looking statements include, without limitation, statements regarding our research and clinical development plans; current and future drug candidates, including the in-license of RPT904 (JYB-1904); the license agreement related to RPT904 and potential future milestone payments and royalties; the development of RPT904, including the expected timing of clinical trials and the availability of data therefrom and regulatory interactions; our anticipated cash runway; the therapeutic potential of RPT904; the potential commercial opportunity for RPT904; the ability to obtain necessary regulatory approvals; business strategy and plans; regulatory pathways; and our ability to achieve certain milestones. Words such as "believe," "anticipate," "plan," "expect," "will," "may," "upcoming," "milestone," "potential," "target" or the negative of these terms or similar expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. These forward-looking statements are based on the current beliefs of the Company's management with respect to future events and trends and are subject to known and unknown risks and uncertainties that may cause our actual performance or achievements to be materially different from any future performance or achievements expressed or implied by the forward-looking statements in this Presentation. Risks and uncertainties that may cause actual results to differ materially include: risks inherent in the initiation, progress and completion of clinical trials and clinical development of our product candidates; the risk that clinical trials may have unsatisfactory outcomes; risks associated with preclinical development of product candidates; regulatory authorities, including the U.S. Food and Drug Administration (FDA) may not agree with our interpretation of the data from clinical trials of our drug candidates; we may decide, or regulatory authorities may require us, to conduct additional clinical trials or to modify our ongoing clinical trials; we may experience delays in the commencement, enrollment, completion or analysis of clinical testing for our drug candidates, or significant issues regarding the adequacy of our clinical trial designs or the execution of our clinical trials may arise, which could result in increased costs and delays, or limit our ability to obtain regulatory approval; our drug candidates may not receive regulatory approval or be successfully commercialized; unexpected adverse side effects or inadequate therapeutic efficacy of our drug candidates could delay or prevent regulatory approval or commercialization; uncertainties inherent in the conduct of clinical trials, our reliance on third parties over which we may not always have full control; our ability to enter into strategic partnerships on commercially reasonable terms; our ability to obtain additional financing; the uncertainty regarding the macroeconomic environment and other risks and uncertainties that are described in the "Risk Factors" section of our most recent Form 10-Q filed with the Securities and Exchange Commission, and any current and periodic reports filed thereafter. These forward-looking statements should not be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that any assumptions on which such forward-looking statements have been made are correct or exhaustive or, in the case of such assumptions, fully stated in the Presentation. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this Presentation is given. Although we believe that the beliefs and assumptions reflected in the forward-looking statements are reasonable, we cannot guarantee future performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Presentation.

This Presentation discusses drug candidates that are under clinical study and which have not yet been approved for marketing by the U.S. Food and Drug Administration FDA. No representation is made as to the safety or effectiveness of any drug candidates for any use for which such drug candidates are being studied.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

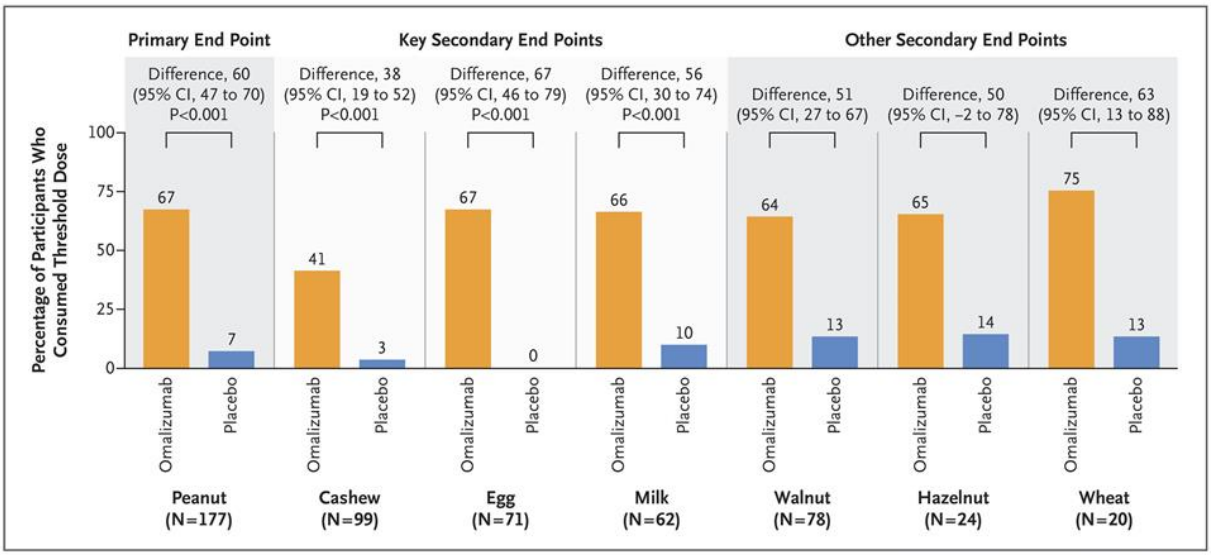
RAPT is Developing Transformative Therapies for High-Value Inflammatory Diseases

- RPT904 (JYB1904) is a half-life extended (HLE) anti-IgE omalizumab "bio-better" antibody licensed from Jemincare, a leading Chinese pharmaceutical company
  - License terms: $35M upfront, ~$672M milestones, royalties of high-single to low-double digits
- Omalizumab (marketed as Xolair®), a first-generation anti-IgE mAb, is approved for food allergy (FA), chronic spontaneous urticaria (CSU), asthma and chronic rhinosinusitis
- Phase 1 data supports RPT904 potential best-in-class profile with less frequent dosing and increased patient compliance
- RAPT plans to initiate Phase 2b FA trial 2H 2025; topline data expected 1H 2027
- Jemincare Phase 2 trials in China for asthma and CSU; topline data expected 2H 2025 and 1H 2026, respectively
- $150M PIPE plus current cash expected to provide runway through Phase 2b FA data

* XOLAIR® is a registered trademark of Novartis AG


RPT904
Commercial Opportunity

Omalizumab is Highly Efficacious in Food Allergy

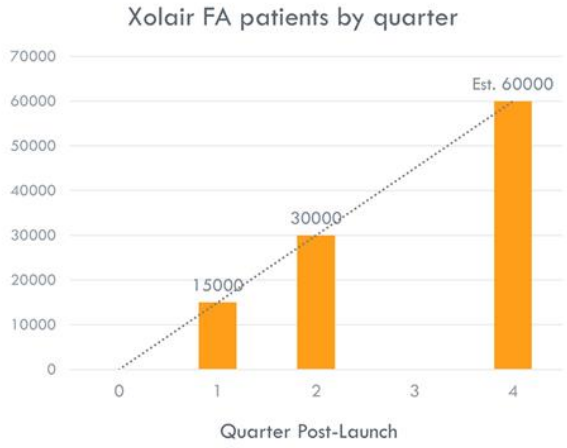


OUTMATCH Wood et al. NEJM 2024

- Active across multiple common food allergens
- Dosing at Q2W/Q4W based on FA dosing table

Omalizumab is an Emerging Blockbuster in Food Allergy

- According to Roche, 17M pts in the US → ~50% have severe reactions → ~30K ER visits/year†
- Omalizumab is the first and only FDA-approved therapy to reduce allergic reactions to multiple foods, based on Phase 3 OUtMATCH study
- Rapid launch in FA: 30k patients on treatment after first two quarters on the market



†Roche commentary at 2024 Pharma Day

High Unmet Need and Large Commercial Opportunity in Food Allergy (FA)

- Treatment environment is dominated by inconvenient treatments with room to improve compliance and efficacy
  - Food avoidance and single allergen desensitization (e.g. oral immunotherapy)
- Rapid uptake of omalizumab demonstrates high unmet need for a more convenient multi-allergen option
- Despite omalizumab's early success, payers and prescribers would welcome a longer-acting treatment like RPT904 for increased compliance and convenience*
  - RPT904 TPP: equivalent efficacy and safety to omalizumab with Q8W dosing
  - Prescribers expect to use RPT904 in **16%** of moderate-to-severe FA patients
  - Payers can support at least **~30%** premium over omalizumab biosimilar
- Estimate **~$4.5B in peak US sales** for FA

* Based on primary market research n=140 prescribers, Oct 2024 and n=45 payers, Nov 2024

RAPT THERAPEUTICS

CSU Offers an Additional Commercial Opportunity

- CSU affects >1M patients in the US[1]
- Antihistamines are first treatment step, but ~400k patients not controlled on antihistamines[2]
- Omalizumab is only approved biologic for CSU after failure of antihistamines
- RPT904 positioned to be preferred choice in front-line setting due to improved convenience and compliance over omalizumab
- Estimate **~$1B in peak US revenues** in CSU

[1] Roche, Pharma Day 2024, and Nature 2022
[2] Globaldata report, Aug 2024 and various equity research reports

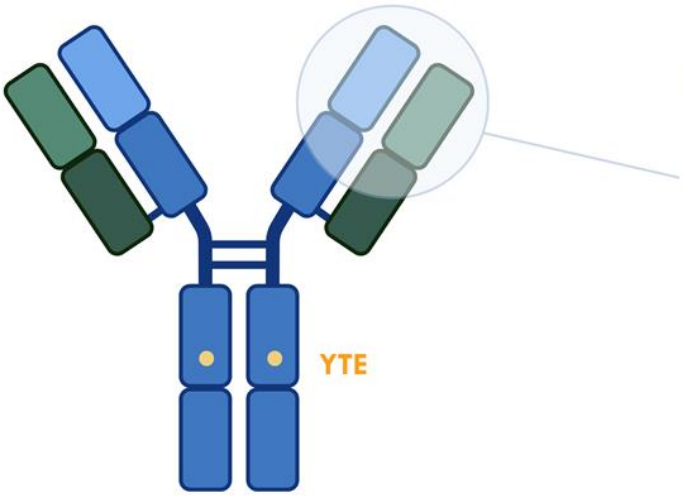
RAPT THERAPEUTICS


RPT904
A Potential Best-in-Class
Anti-IgE mAb

RPT904 is a Potential Best-in-Class Omalizumab Bio-better mAb

- RPT904 is a half-life extended (HLE) anti-IgE monoclonal antibody with improved potency
  - Incorporates proven HLE technology using the YTE mutation
- Q8W/Q12W dosing versus Q2W/Q4W with omalizumab
- Uses clinically validated epitope identical to omalizumab – proven MOA
- Potential to treat patients omalizumab cannot, e.g. restrictions due to high weight or IgE level
- RPT904 composition of matter patent to 2041 without PTE or formulation/device patents

RPT904: Minimally Altered to Optimize Dosing Frequency While Targeting Clinically Validated Epitope



Omalizumab ⟶ RPT904

- **Omalizumab as starting point**
  - Retains clinically validated epitope
- **YTE mutation:** >2-fold half-life extension over omalizumab
- **Additional conservative improvements**
  - Affinity maturation: ~4-fold affinity over omalizumab
  - PTM site removal: Improved manufacturability and stability
  - Framework humanization: reduces potential for immunogenicity

RAPT THERAPEUTICS

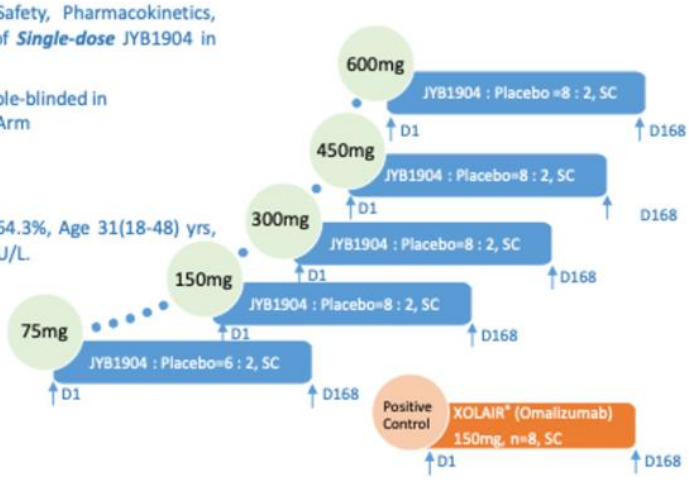

RPT904
Phase 1 Healthy Volunteer Data and Dose Estimations

Design of Jemincare Phase 1 Healthy Volunteer Study

- **Title:** Phase Ia Study to Evaluate the Tolerability, Safety, Pharmacokinetics, Preliminary Pharmacodynamics, and Immunogenicity of ***Single-dose*** JYB1904 in ***Healthy*** Chinese Subjects
- **Design:** Single-dose, Dose-escalation, Randomized/Double-blinded in JYB1904/Placebo Arms, with a XOLAIR® (Omalizumab) Arm
- **Enrollment & Full Analysis Set:** 56 participants
- **Duration:** May 5, 2022 - Jan 10, 2023
- **Population:** Healthy Chinese Subjects. Baseline: Male 64.3%, Age 31(18-48) yrs, Wt 65(47-88) Kg, BMI 23(19-28) Kg/m^2, total IgE<100 KIU/L.

Objectives:

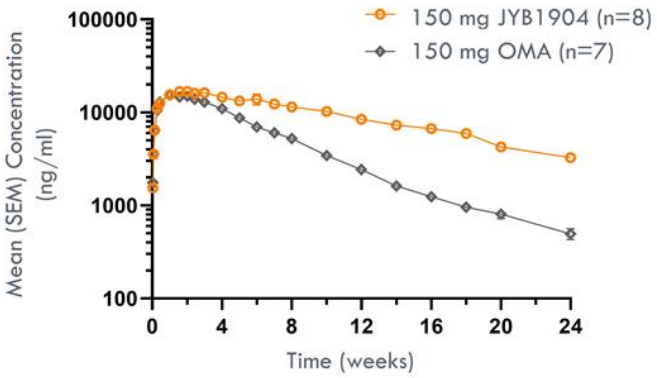
- **Primary:** Tolerability & Safety (75-600mg, SAD, SC)
- **Secondary:**
  - ✓ Pharmacokinetics
  - ✓ Preliminary Pharmacodynamics (free/ total IgE)
  - ✓ Immunogenicity



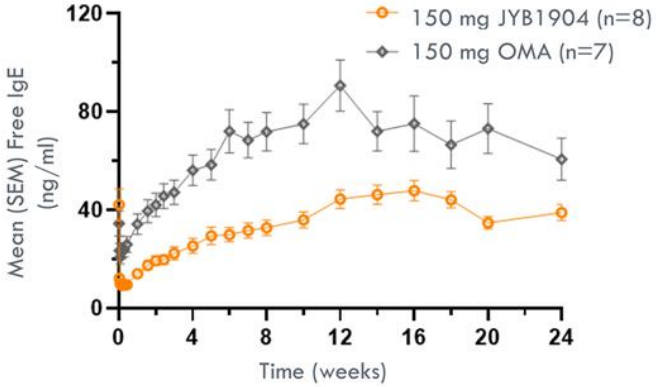
Phase 1 Trial of RPT904 Shows a Longer Half-Life and Superior IgE Reduction Compared to Omalizumab

- At 150 mg, half life for RPT904 was 63 Days vs. 27 days for omalizumab
- Superior free IgE reduction relative to omalizumab
  - Due to non-standard free-IgE assay format, PD comparisons of absolute free-IgE levels to other trials not possible

Pharmacokinetics



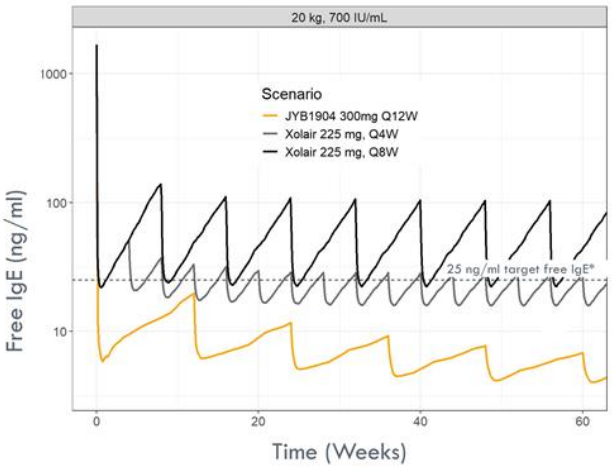
Free IgE



RAPT THERAPEUTICS

IgE Pharmacodynamic Simulations Support Q12W Dosing In Most Patients

Free IgE Simulation*



- 20 kg at 700 IU/ml IgE represents median IgE and estimated median weight in the Phase 3 OMA FA trial
- Omalizumab 225 mg Q4W is approved dose
- RPT904 at 300 mg Q12W achieves target IgE Levels

RPT904 Simulated Dosing Table

Pretreatment Serum IgE (IU/mL)	Dosing Freq.	Body Weight (kg) ≥10-12	>12-15	>15-20	>20-25	>25-30	>30-40	>40-50	>50-60	>60-70	>70-80	>80-90	>90-125	>125-150
		Dose (mg)												
≥30 - 100	Every 4 Weeks	75	75	75	75	75	75	150	150	150	150	150	300	300
>100 - 200		75	75	75	150	150	150	300	300	300	300	300	450	600
>200 - 300		75	75	150	150	150	225	300	300	450	450	450	600	375
>300 - 400		150	150	150	225	225	300	450	450	450	600	600	450	525
>400 - 500		150	150	225	225	300	450	450	600	600	375	375	525	600
>500 - 600		150	150	225	300	300	450	600	600	375	450	450	600	
>600 - 700		150	150	225	300	225	450	600	375	450	450	525		
>700 - 800	Every 2 Weeks	150	150	150	225	225	300	375	450	450	525	600		
>800 - 900		150	150	150	225	225	300	375	450	525	600			
>900 - 1000		150	150	225	225	300	375	450	525	600				
>1000 - 1100		150	150	225	225	300	375	450	600					
>1100 - 1200		150	150	225	300	300	450	525	600					
>1200 - 1300		150	225	225	300	375	450	525						
>1300 - 1500		150	225	300	300	375	525	600						
>1500 - 1850			225	300	375	450	600							

Insufficient data to Recommend a Dose

RPT904 Q12W* RPT904 Q8W*

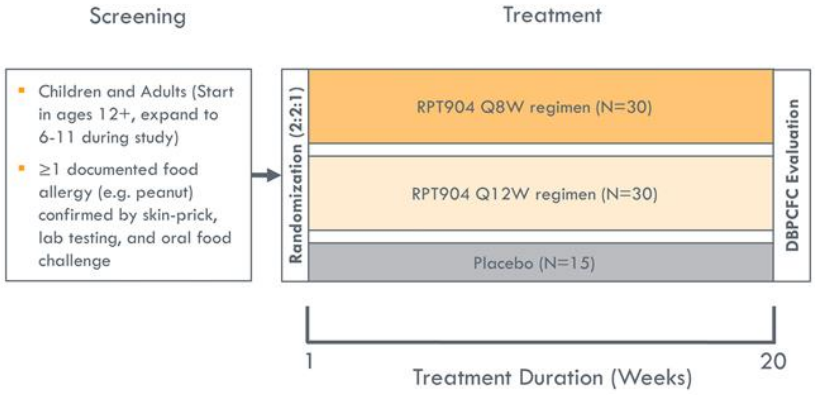
*Target free IgE of 25 ng/ml ensures ≥ 95% of subjects achieve therapeutic level of < 50 ng/ml (Hochhaus et al. 2003)

PK/PD projections based on omalizumab modeling in mod-severe asthma (Lowe, et al 2008)

RAPT THERAPEUTICS

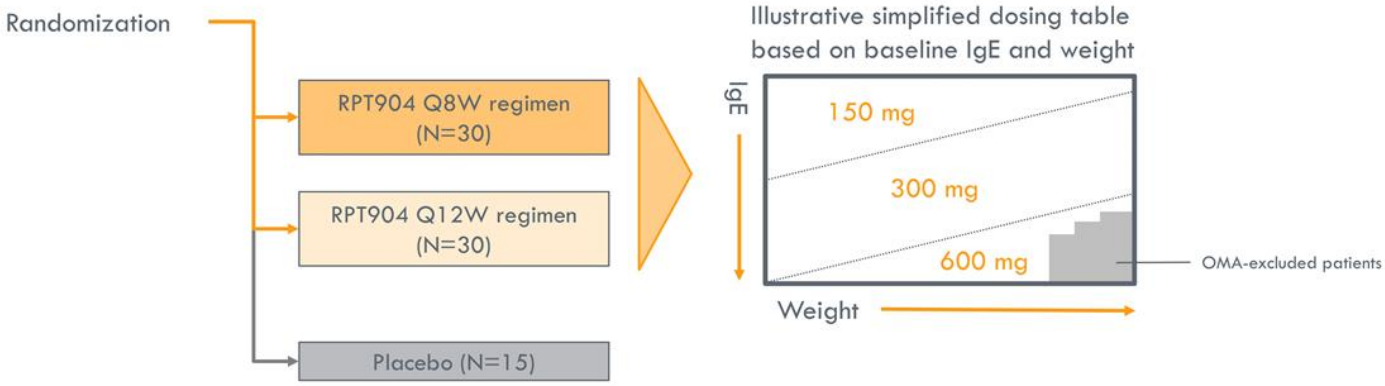

RPT904
Phase 2 Trial Designs

Proposed Phase 2b Randomized Double-Blind Placebo-Controlled Study of RPT904 Monotherapy in Food Allergy



- Primary Endpoint: DBPCFC
- N=75 (2:2:1 Q12W, Q8W regimens and placebo)
- US/European clinical sites
- ~18 months from FPI to topline data

Phase 2b FA Simplified Dosing Regimens Cover Entire Omalizumab Dosing Table



- 3 dose strengths compared to omalizumab's 8 dose strengths
- Plan is to also include patients currently excluded from OMA label
- Additional PK/PD studies planned in HV and atopic subjects to help refine dosing

Jemincare Phase 2 Asthma and CSU Clinical Development Plan

Asthma

☐ PhIIa

- Each 15 pts for 4 arms
- JYB1904 at dose 150/300/450mg Q8W & Xolair 300mg Q4W
- To establish the optimal dosage regimen by modeling with PK/PD data

☐ PhIII

- 1000 pts, RCT
- Non-inferior design with Xolair

CSU

☐PhII

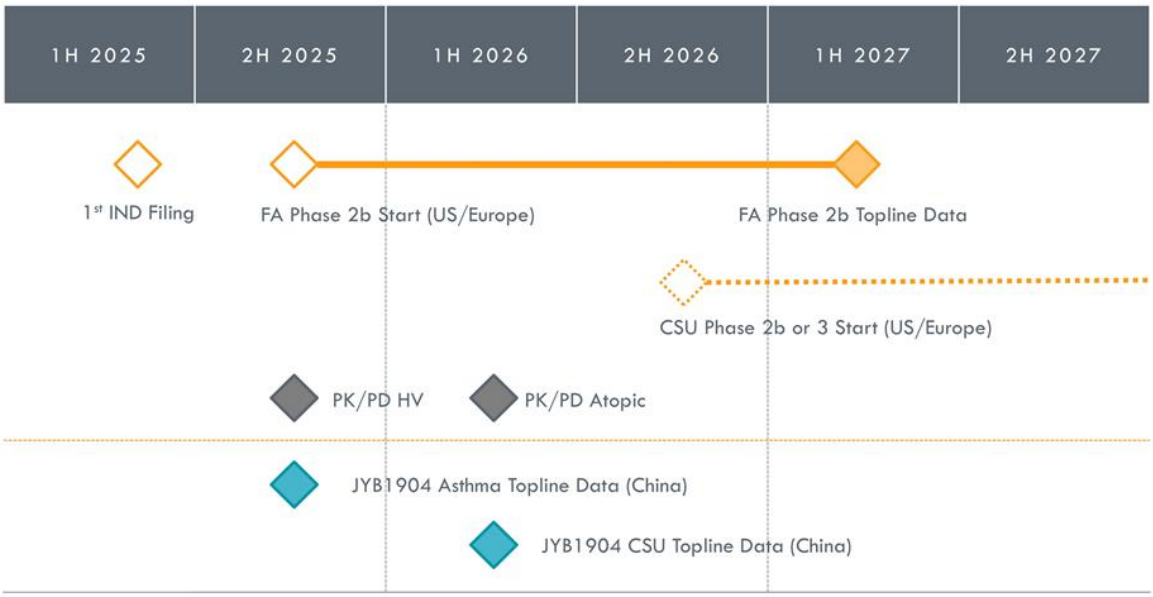
- Each 45pts for three arms
- JYB1904 at 300mg Q8W and Q12W & Xolair 300mg Q4W
- Preliminary efficacy assessment

☐ PhIII

- 200-400 pts, RCT
- Non-inferior design with Xolair

RAPT THERAPEUTICS

RPT904 Anticipated Milestones




Thank You