

**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): May 11, 2022

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 May 11, 2022, RAPT Therapeutics, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2022. 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 9.01 FINANCIAL STATEMENTS AND EXHIBITS**(d) Exhibits**

| <u>Exhibit Number</u> | <u>Exhibit Description</u> |
|-----------------------|---|
| 99.1 | Press Release titled “RAPT Therapeutics Reports First Quarter 2022 Financial Results” dated May 11, 2022. |
| 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.

Dated: May 11, 2022

RAPT Therapeutics, Inc.

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



RAPT Therapeutics Reports First Quarter 2022 Financial Results

Company maintains strong cash position of \$173.0 million

SOUTH SAN FRANCISCO, Calif. – May 11, 2022 – 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 quarter ended March 31, 2022.

“As we kick off 2022, we continue to make strong and steady progress in our programs in inflammatory diseases and oncology,” said Brian Wong, M.D., Ph.D., President and Chief Executive Officer of RAPT Therapeutics. “Recently, at the American Academy of Dermatology annual meeting, we reported biomarker data from our Phase 1b clinical trial of RPT193 in atopic dermatitis that further support the clinical data we reported last June. We are now gearing up to initiate our Phase 2b clinical trial in AD this quarter and to initiate a Phase 2a trial in asthma in the second half of the year. In addition, we are continuing development of FLX475 in several oncology indications, including EBV+ lymphoma, nasopharyngeal cancer and head and neck cancer. We believe our pipeline of promising oral drugs is a key differentiator for RAPT and can serve as a foundation for growth and building stockholder value.”

Financial Results for the First Quarter Ended March 31, 2022

First Quarter Ended March 31, 2022

Net loss for the first quarter of 2022 was \$20.5 million, compared to \$16.5 million for the first quarter of 2021.

Research and development expenses for the first quarter of 2022 were \$16.7 million, compared to \$13.8 million for the same period in 2021. The increase in research and development expenses was primarily due to higher costs for the RPT193 and FLX475 clinical trials, personnel and facilities, partially offset by a decrease in stock-based compensation expense.

General and administrative expenses for the first quarter of 2022 were \$4.7 million, compared to \$4.0 million for the same period in 2021. The increase in general and administrative expenses was primarily due to increases in personnel costs, stock-based compensation expense and facilities costs, partially offset by a decrease in consulting expenses.

As of March 31, 2022, the Company had cash, cash equivalents and marketable securities of \$173.0 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, RPT193 and FLX475, each targeting C-C motif chemokine receptor 4 (CCR4), for the treatment of inflammation and cancer, 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 within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “could,” “expect,” “look forward,” “target,” “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. 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 clinical development progress and the timing of initiation and completion of, and results from, clinical trials of RPT193 and FLX475. Many factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during clinical studies, preliminary data and trends may not be predictive of future data or results, may not demonstrate safety or efficacy or lead to regulatory approval, clinical trial site activation or enrollment rates that are lower than expected, unanticipated or greater than anticipated impacts or delays due to the COVID-19 pandemic, changes in expected or existing competition, changes in the regulatory environment, the uncertainties and timing of the regulatory approval process, and the sufficiency of RAPT’s cash resources. 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 filed with the Securities and Exchange Commission on May 11, 2022 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 INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share per share data)
(Unaudited)

| | <u>Three Months Ended March 31, 2022</u> | <u>Three Months Ended March 31, 2021</u> |
|--|--|--|
| Revenue | \$ 641 | \$ 1,222 |
| Operating expenses: | | |
| Research and development | 16,670 | 13,771 |
| General and administrative | 4,748 | 4,012 |
| Total operating expenses | <u>21,418</u> | <u>17,783</u> |
| Loss from operations | (20,777) | (16,561) |
| Other income, net | 309 | 47 |
| Net loss | \$ (20,468) | \$ (16,514) |
| Other comprehensive income (loss): | | |
| Foreign currency translation gain (loss) | (201) | 38 |
| Unrealized loss on marketable securities | (710) | (50) |
| Total comprehensive loss | <u>\$ (21,379)</u> | <u>\$ (16,526)</u> |
| Net loss per share, basic and diluted | <u>\$ (0.69)</u> | <u>\$ (0.66)</u> |
| Weighted average number of shares used in computing net loss per share, basic and diluted | <u>29,572,467</u> | <u>24,844,946</u> |

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

| | <u>March 31,</u> <u>2022</u> | <u>December 31,</u> <u>2021</u> |
|---|---------------------------------|------------------------------------|
| | <u>(Unaudited)</u> | <u>(1)</u> |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 32,418 | \$ 24,027 |
| Marketable securities | 140,590 | 165,627 |
| Prepaid expenses and other current assets | 2,656 | 3,319 |
| Total current assets | <u>175,664</u> | <u>192,973</u> |
| Property and equipment, net | 2,629 | 2,741 |
| Operating lease right-of-use assets | 6,322 | — |
| Other assets | 2,933 | 2,922 |
| Total assets | <u>\$ 187,548</u> | <u>\$ 198,636</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,936 | \$ 1,999 |
| Accrued expenses | 8,276 | 6,326 |
| Deferred revenue, current | 645 | 1,016 |
| Operating lease liabilities, current | 1,481 | — |
| Other current liabilities | 22 | 254 |
| Total current liabilities | <u>12,360</u> | <u>9,595</u> |
| Deferred rent, net of current portion | — | 2,150 |
| Deferred revenue, non-current | 241 | 511 |
| Operating lease liabilities, non-current | 7,112 | — |
| Total liabilities | <u>19,713</u> | <u>12,256</u> |
| Commitments | | |
| Stockholders' equity: | | |
| Preferred stock | — | — |
| Common stock | 3 | 3 |
| Additional paid-in capital | 473,463 | 470,629 |
| Accumulated other comprehensive loss | (1,117) | (206) |
| Accumulated deficit | (304,514) | (284,046) |
| Total stockholders' equity | <u>167,835</u> | <u>186,380</u> |
| Total liabilities and stockholders' equity | <u>\$ 187,548</u> | <u>\$ 198,636</u> |

(1) The condensed consolidated balance sheet for December 31, 2021 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, 2021.