

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 12, 2024

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, 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 2.02 Results of Operations and Financial Condition.

On November 12, 2024, RAPT Therapeutics, Inc. (the “Company”) issued a press release announcing its financial results for the quarter and nine months ended September 30, 2024. 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**

| Exhibit Number | Exhibit Description |
|---------------------------|--|
| 99.1 | Press Release titled “RAPT Therapeutics Reports Third Quarter 2024 Financial Results” dated November 12, 2024. |
| 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: November 12, 2024

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



RAPT Therapeutics Reports Third Quarter 2024 Financial Results

SOUTH SAN FRANCISCO, Calif. – November 12, 2024 – RAPT Therapeutics, Inc. (Nasdaq: RAPT), a clinical-stage, immunology-based therapeutics 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, 2024.

Financial Results for the Third Quarter and Nine Months Ended September 30, 2024

Third Quarter Ended September 30, 2024

Net loss for the third quarter of 2024 was \$18.4 million, compared to \$31.4 million for the third quarter of 2023.

Research and development expenses for the third quarter of 2024 were \$13.3 million, compared to \$27.0 million for the same period in 2023. The decrease in research and development expenses was primarily due to lower development costs related to zelncirnon, tivumecirnon and early stage programs, as well as decreased expenses for personnel, consultants and lab supplies.

General and administrative expenses for the third quarter of 2024 were \$6.4 million, compared to \$6.9 million for the same period in 2023. The decrease in general and administrative expenses was primarily due to decreased expenses for personnel, consultants and insurance premiums, partially offset by increases in expenses for non-cash stock-based compensation and facilities.

On July 16, 2024, the Company's board of directors approved a reduction of the Company's workforce to conserve cash resources. The workforce reduction affected 47 people, or approximately 40% of the Company's headcount. The Company incurred \$0.9 million in restructuring charges in connection with the workforce reduction, consisting of cash-based expenses related to employee severance payments, benefits and related costs. The Company completed the workforce reduction plan and all the related cash payments during the third quarter ended September 30, 2024.

Nine Months Ended September 30, 2024

Net loss for the nine months ended September 30, 2024 was \$76.6 million, compared to \$85.9 million for the same period in 2023.

Research and development expenses for the nine months ended September 30, 2024 were \$60.8 million, compared to \$74.2 million for the same period in 2023. The decrease in research and development expenses was primarily due to decreases in development costs related to zelncirnon, tivumecirnon and early-stage programs, as well as lab supplies, partially offset by increased expenses for personnel, consultants, facilities and non-cash stock-based compensation.

General and administrative expenses for the nine months ended September 30, 2024 were \$20.9 million, compared to \$19.6 million for the same period in 2023. The increase in general and administrative expenses was primarily due to increased expenses for personnel, non-cash stock-based compensation and facilities, partially offset by decreases in expenses for consultants and insurance premiums.

As of September 30, 2024, the Company had cash and cash equivalents and marketable securities of \$97.9 million.

About RAPT Therapeutics, Inc.

RAPT Therapeutics is a clinical-stage, immunology-based therapeutics 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, zelncirnon (RPT193) and tivumecirnon (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,” “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. 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 filed with the Securities and Exchange Commission on November 12, 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.

RAPT Media Contact:

Aljanae Reynolds

areynolds@wheelhousesa.com

RAPT Investor Contact:

Sylvia Wheeler

swheeler@wheelhousesa.com

RAPT THERAPEUTICS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share per share data)
(Unaudited)

| | Three Months Ended September 30, <u>2024</u> | Three Months Ended September 30, <u>2023</u> | Nine Months Ended September 30, <u>2024</u> | Nine Months Ended September 30, <u>2023</u> |
|---|---|---|--|--|
| Operating expenses: | | | | |
| Research and development | 13,340 | 27,022 | 60,761 | 74,238 |
| General and administrative | 6,448 | 6,897 | 20,875 | 19,607 |
| Total operating expenses | <u>19,788</u> | <u>33,919</u> | <u>81,636</u> | <u>93,845</u> |
| Loss from operations | (19,788) | (33,919) | (81,636) | (93,845) |
| Other income, net | 1,356 | 2,548 | 5,020 | 7,923 |
| Net loss | \$ (18,432) | \$ (31,371) | \$ (76,616) | \$ (85,922) |
| Other comprehensive income (loss): | | | | |
| Foreign currency translation loss | — | — | — | (655) |
| Unrealized gain on marketable securities | 154 | 59 | 4 | 560 |
| Total comprehensive loss | <u>\$ (18,278)</u> | <u>\$ (31,312)</u> | <u>\$ (76,612)</u> | <u>\$ (86,017)</u> |
| Net loss per share, basic and diluted | <u>\$ (0.47)</u> | <u>\$ (0.82)</u> | <u>\$ (1.97)</u> | <u>\$ (2.24)</u> |
| Weighted average number of shares used in computing net loss per share, basic and diluted | <u>38,903,476</u> | <u>38,358,032</u> | <u>38,800,528</u> | <u>38,322,773</u> |

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

| | September 30, 2024 | December 31, 2023 |
|---|-----------------------|----------------------|
| | (Unaudited) | (1) |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 37,900 | \$ 47,478 |
| Marketable securities | 60,005 | 111,384 |
| Prepaid expenses and other current assets | 4,693 | 2,920 |
| Total current assets | 102,598 | 161,782 |
| Property and equipment, net | 1,653 | 2,448 |
| Operating lease right-of-use assets | 3,825 | 5,228 |
| Other assets | 389 | 3,871 |
| Total assets | \$ 108,465 | \$ 173,329 |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,380 | \$ 5,176 |
| Accrued expenses | 6,398 | 14,103 |
| Operating lease liabilities, current | 2,523 | 2,448 |
| Other current liabilities | 61 | 109 |
| Total current liabilities | 10,362 | 21,836 |
| Operating lease liabilities, non-current | 2,597 | 4,458 |
| Total liabilities | 12,959 | 26,294 |
| Commitments | | |
| Stockholders' equity: | | |
| Preferred stock | — | — |
| Common stock | 3 | 3 |
| Additional paid-in capital | 656,694 | 631,611 |
| Accumulated other comprehensive gain | 107 | 103 |
| Accumulated deficit | (561,298) | (484,682) |
| Total stockholders' equity | 95,506 | 147,035 |
| Total liabilities and stockholders' equity | \$ 108,465 | \$ 173,329 |

(1) The consolidated balance sheet for December 31, 2023 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, 2023.

