

**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 25, 2021

Rain Therapeutics Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40356
(Commission
File Number)

81-1130967
(IRS Employer
Identification No.)

8000 Jarvis Avenue, Suite 204
Newark, CA 94560
(Address of Principal Executive Offices)

(510) 953-5559
(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 Instruction 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 210.14d-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, par value \$0.001 per share	RAIN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 25, 2021, Rain Therapeutics Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

This Item 2.02 and the Press Release attached hereto as Exhibit 99.1, insofar as they disclose information regarding the Company’s results of operations and financial condition for the quarter ended March 31, 2021, are being furnished to the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.* The following exhibit is being furnished herewith:

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 25, 2021

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.

Dated: May 25, 2021

Rain Therapeutics Inc.

By: /s/ Avanish Vellanki

Avanish Vellanki

Chairman and Chief Executive Officer

Rain Therapeutics Reports First Quarter 2021 Financial Results and Highlights Recent Progress

Completed initial public offering (“IPO”) with net proceeds of \$121.9 million

Key appointments to the leadership team, board of directors and scientific advisory board

Planned Phase 3 trial initiation in 2H 2021 for RAIN-32 in well-differentiated (“WD”)/de-differentiated (“DD”) liposarcoma

Planned initiation of an open-label MDM2-amplified tumor-agnostic Phase 2 basket trial for RAIN-32 in 2H 2021

NEWARK, Calif., May 25, 2021 (GLOBE NEWSWIRE) — Rain Therapeutics Inc. (“Rain”), a clinical-stage company developing precision oncology therapeutics, today reports financial results for the first quarter that ended March 31, 2021, along with an update on the company’s key developments, business operations and upcoming milestones.

“We are thrilled with the progress made so far this year, which included the successful completion of our IPO in April 2021,” said Avanish Vellanki, co-founder and chief executive officer of Rain. “The net proceeds from the IPO position Rain well to execute on our pipeline of precision oncology programs, led by RAIN-32, an oral MDM2 inhibitor. We also strengthened our leadership team and advisors with the appointments of Dr. Robert Doebele as president, Dr. Richard Bryce as chief medical officer, Stefani Wolff to the board of directors and Dr. Simon N. Powell to the scientific advisory board. We are confident these industry leaders will be invaluable as we continue to evaluate RAIN-32 in various clinical trials for a variety of MDM2-amplified oncology indications and advance the RAD52 research program towards the clinic. I am extremely proud of the achievements of our team over the past year despite the challenges that come with a global pandemic.”

Mr. Vellanki continued, “We are looking forward to the remainder of 2021, as we launch our Phase 3 trial evaluating RAIN-32 as a potential treatment for WD/DD liposarcoma, as well as in MDM2-amplified solid tumors in an open-label, tumor-agnostic Phase 2 basket trial. We also continue to expect the start of a third clinical study, in intimal sarcoma by early 2022.”

Key Developments and Operational Updates

- **Initial Public Offering**
 - Rain completed its IPO in April 2021 in which the company received net proceeds of \$121.9 million, net of estimated offering costs from the sale of a total of 7,845,011 shares in the IPO, including shares sold pursuant to the exercise of the underwriters’ option to purchase additional shares. The shares began trading on The Nasdaq Global Select Market on April 23, 2021 under the ticker symbol “RAIN.”

- **Appointment of Robert Doebele, M.D., Ph.D. as President**
 - Rain announced the appointment of Rain co-founder Robert Doebele, M.D., Ph.D. as president effective on May 14, 2021. Dr. Doebele co-founded Rain with Mr. Vellanki in April 2017 and has served as executive vice president and chief scientific officer (“CSO”) since September 2020. As president, Dr. Doebele will play a critical role in shaping the company’s corporate strategy and operations and will continue to provide his precision oncology expertise to advance Rain’s clinical pipeline and lead the company’s research and development efforts as CSO.
- **Appointment of Richard Bryce, MBChB, as Executive Vice President and Chief Medical Officer**
 - Rain announced the appointment of Richard Bryce, MBChB, as executive vice president and chief medical officer on April 7, 2021. Dr. Bryce brings over 30 years of experience in oncology, clinical research and biopharmaceutical roles to the Rain team. He joined the company as it prepares to initiate multiple clinical studies for RAIN-32, an oral MDM2 inhibitor, including a Phase 3 clinical trial for patients with WD/DD liposarcoma.
- **Appointments of Stefani Wolff to the board of directors and Simon N. Powell, M.D., Ph.D. to the scientific advisory board**
 - Rain announced the appointments of Stefani Wolff to the board of directors and Simon N. Powell, M.D., Ph.D. to the scientific advisory board on April 13, 2021. Stefani Wolff brings extensive leadership across clinical development and into commercial launch preparation which will be indispensable as Rain continues to plan for the future of RAIN-32. In addition, Dr. Powell’s appointment to Rain’s scientific advisory board is significant given his role in discovering RAD52 as a synthetic lethal hit for critical homologous recombination deficiencies in cancer.

Anticipated Near-term Milestones

- **RAIN-32 WD/DD Liposarcoma**
 - Phase 3 trial start expected to commence in 2H 2021
- **RAIN-32 MDM2 Basket Study**
 - Phase 2 trial start expected to commence in 2H 2021
- **RAIN-32 Intimal Sarcoma**
 - Phase 2 trial start expected to commence by early 2022
- **RAD52 Research Program HRD+ Tumors**
 - Lead candidate selection expected in 2022

First Quarter Financial Results

For the first quarter ended March 31, 2021, Rain reported a net loss of \$6.8 million, as compared to a net loss of \$2.6 million for the first quarter of 2020. Net loss per share for the first quarter of 2021 was \$1.93, as compared to a net loss per share of \$0.82 for the first quarter of 2020.

Research and development (“R&D”) expenses were \$5.3 million for the first quarter of 2021, as compared to \$1.8 million for the first quarter of 2020. The increase in R&D expenses was primarily due to increases in third-party R&D costs for our lead product candidate, RAIN-32, as well as personnel costs. Non-cash stock-based compensation expense included in R&D expenses was approximately \$0.1 million in each of the first quarters of 2021 and 2020.

General and administrative (“G&A”) expenses were \$1.5 million for the first quarter of 2021, as compared to \$0.7 million for the first quarter of 2020. The increase in G&A expenses of \$0.8 million was primarily due to increases in various third-party general and administrative costs, as well as personnel costs. Non-cash stock-based compensation expense included in G&A expenses was approximately \$0.1 million in each of the first quarters of 2021 and 2020.

Total non-cash stock-based compensation expense was approximately \$0.2 million in each of the first quarters of 2021 and 2020.

As of March 31, 2021, Rain had \$53.1 million in cash and cash equivalents which does not include the net proceeds from the IPO in April 2021 of \$121.9 million.

As of May 20, 2021, Rain had 26.5 million shares of common stock outstanding which includes a total of 7,845,011 shares sold in Rain’s IPO in April 2021.

The Company expects the full year 2021 net cash used in operating and investing activities to be approximately \$50.0 million to \$60.0 million and a projected year end cash balance of approximately \$137.0 million to \$147.0 million in cash and cash equivalents.

About Rain Therapeutics Inc.

Rain Therapeutics Inc. is a clinical-stage precision oncology company developing therapies that target oncogenic drivers for which it is able to genetically select patients it believes will most likely benefit. This approach includes using a tumor-agnostic strategy to select patients based on their tumors’ underlying genetics rather than histology. Rain’s lead product candidate, RAIN-32 (milademetan, formerly known as DS-3032), is a small molecule, oral inhibitor of MDM2, which is oncogenic in numerous cancers. In addition to RAIN-32, Rain is also developing a preclinical program that is focused on inducing synthetic lethality in cancer cells by inhibiting RAD52.

Forward Looking Statements

Statements contained in this press release regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements regarding, among other things, the results, conduct, progress and timing of Rain’s ongoing and planned studies for RAIN-32 (milademetan) and the development of a preclinical program focused on inducing synthetic lethality in cancer cells by inhibiting RAD52, the strength of Rain’s balance sheet and the

adequacy of cash, cash equivalents and short-term investments on hand, and commercial readiness activities. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “plans,” “will,” “anticipates,” “goal,” “potential” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Rain’s current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks and uncertainties associated with Rain’s business in general, the impact of the COVID-19 pandemic, and the other risks described in Rain’s filings with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management’s assumptions and estimates as of such date. Rain undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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RAIN THERAPEUTICS INC.
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Three Months Ended	
	2021	March 31, 2020
	(unaudited)	
Operating expenses:		
Research and development	5,328	1,762
Selling, general and administrative	1,480	668
Total costs and expenses	<u>6,808</u>	<u>2,430</u>
Loss from operations	(6,808)	(2,430)
Other income (expense)		
Interest income	8	20
Interest expense, related party	—	(31)
Change in fair value of convertible promissory notes, related party	—	(128)
Total other income (expense), net	<u>8</u>	<u>(139)</u>
Net loss	<u>\$ (6,800)</u>	<u>\$ (2,569)</u>
Net loss per share, basic and diluted	<u>\$ (1.93)</u>	<u>\$ (0.82)</u>
Weighted-average shares used in computing net loss per share, basic and diluted	<u>3,530,975</u>	<u>3,139,695</u>

SUMMARY BALANCE SHEET DATA
(in thousands)

	March 31, 2021	December 31, 2020 (1)
	(unaudited)	
Cash, cash equivalents and short-term investments	\$ 53,110	\$ 58,863
Total assets	56,497	61,080
Stockholders' deficit	(44,052)	(37,417)

(1) Derived from audited financial statements