



Prelude Therapeutics Secures \$60 Million and Expands Management Team to Develop Drugs Targeting Novel Molecular Mechanisms in Cancer

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– Advances lead product into clinic and additional compounds into preclinical development

– David Mauro, MD, PhD, as Chief Medical Officer, and Brian Piper, MBA, as Chief Financial Officer, join management team led by Founder and CEO, Kris Vaddi, PhD

Wilmington, DE – June 12, 2019 – Prelude Therapeutics, a privately held, clinical-stage biopharmaceutical company focused on the discovery and development of small molecule drugs that target key drivers of cancer cell growth, survival and resistance, secured \$60 million in Series B financing; taking its total investments to date to \$95 million. The financing was co-led by Prelude's two existing institutional investors, including OrbiMed Advisors LLC.

Since its launch in July 2016, Prelude has made rapid progress in its first discovery program targeting Protein Arginine Methyltransferase 5 (PRMT5), a member of the arginine methyltransferase family. PRMT5 plays an important role in several cellular processes that drive cancer cell proliferation, cell cycle progression and resistance to apoptosis in hematological malignancies and solid tumors.

Proceeds from the Series B financing will be used to advance Prelude's proprietary PRMT5 inhibitor, PRT543, through proof of concept clinical studies. PRT543 is in a parallel dose escalation Phase 1 clinical trial for solid tumors, myeloid malignancies and lymphomas.

Series B funding will also be used to advance additional differentiated compounds from the PRMT5 program and strengthen Prelude's discovery, preclinical and clinical development infrastructure to support a rapidly advancing pipeline beyond PRMT5. Prelude has established several drug discovery programs and compounds from these early-stage programs are also expected to enter preclinical development in the second half of 2019 with a potential IND-filing in 2020.

"We are very appreciative of the continued support of our current investors, who have been integral to the founding of Prelude and the creation of our growing pipeline," said Kris Vaddi, PhD, Founder and CEO of Prelude Therapeutics. "We believe PRMT5 inhibitors represent a promising new class of drugs to treat cancers, including ones that have developed resistance to existing targeted therapies. We are also pleased to have assembled such a talented, experienced and proven leadership team to address some of the most pressing gaps in cancer treatment."

Prelude Management Team

Dr. Vaddi founded Prelude in July 2016 and serves as CEO and a member of the Board of Directors. Prior to Prelude, Dr. Vaddi was a member of the founding team of Incyte Corporation in 2002 and most recently served as a group vice president. He initiated and championed JAK research programs at Incyte that led to the discovery, development and approval of Jakafi® (ruxolotinib) for Myelofibrosis and Polycythemia Vera and Olumiant® (Baricitinib) for rheumatoid arthritis. Dr. Vaddi received his Doctorate in Veterinary Medicine from APAU in India and his PhD from the University of Florida.

On May 1, 2019, David Mauro, MD, PhD, was named Chief Medical Officer. Dr. Mauro comes to Prelude with strong drug development experience in positions of increasing responsibility at Bristol-Myers Squibb, Merck and most recently Checkmate Pharmaceuticals as its Chief Medical Officer. Dr. Mauro earned his MD and PhD from Temple University School of Medicine.

Beginning July 1, 2019, Brian Piper, MBA will join Prelude as Chief Financial Officer. Mr. Piper most recently served as Chief Financial Officer at Aevi Genomic Medicine, where he was responsible for leadership and management of corporate financing and reporting, corporate fundraising efforts and investor relations. Prior to that, Mr. Piper held roles of increasing responsibility in finance, program and alliance management and investor relations at Shire Pharmaceuticals.

About Prelude Therapeutics

Prelude Therapeutics is a privately held, clinical-stage biopharmaceutical company based in Wilmington, DE. Prelude is focused on the discovery and development of small molecule agents targeting novel molecular mechanisms that drive cancer cell growth, survival and resistance to current treatments. For more information, please visit www.preludetx.com.

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