Prelude Therapeutics and AbCellera Enter Partnership to Develop First-in-Class Precision Antibody Drug Conjugates in Oncology

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Multi-year collaboration to jointly discover, develop, and commercialize novel oncology medicines for up to five programs, with the first ADC program focusing on a SMARCA degrader

WILMINGTON, Del. & VANCOUVER, British Columbia, Nov. 01, 2023 (GLOBE NEWSWIRE) -- Prelude Therapeutics Incorporated ("Prelude") (Nasdaq: PRLD) and AbCellera (Nasdaq: ABCL) today announced a multi-year, multi-program partnership to discover, develop, and commercialize potentially first-in-class treatments for patients with cancer. The collaboration combines Prelude's expertise in targeted protein degradation, medicinal chemistry, and clinical development with AbCellera's antibody discovery and development engine to generate novel precision antibody drug conjugates (ADCs). The first program, which benefits from a lead panel of antibodies previously discovered by AbCellera, is focused on ADCs to broaden the reach of Prelude's small molecule SMARCA2 selective degraders to address a larger patient population.

"By leveraging our combined capabilities and expertise in rapidly discovering and advancing novel candidates into the clinic, this collaboration provides an opportunity to build a pipeline of first-in-class ADCs targeting clinically validated pathways in oncology," said Kris Vaddi, Ph.D., Founder and CEO of Prelude.

"Through this strategic partnership we are combining deep expertise in antibody and small molecule development to create precision ADC therapies for patients in need," said Carl Hansen, Ph.D., Founder and CEO of AbCellera.

Under the terms of the agreement, Prelude and AbCellera will jointly discover, develop, and commercialize products emerging from the collaboration. AbCellera will lead manufacturing activities and Prelude will lead clinical development and global commercialization, subject to AbCellera's option to co-promote any resulting commercial products in the United States.

About Prelude Therapeutics

Prelude Therapeutics is a clinical-stage precision oncology company developing innovative drug candidates targeting critical cancer cell pathways. The Company's diverse pipeline is comprised of highly differentiated, potentially best-in-class proprietary small molecule compounds aimed at addressing clinically validated pathways for cancers with selectable underserved patients. Prelude's pipeline includes four candidates currently in clinical development: PRT1419, a potent, selective inhibitor of MCL1, PRT2527, a potent and highly selective CDK9 inhibitor, PRT3645, a next generation CDK4/6 inhibitor, and PRT3789, an IV administered, potent and highly selective SMARCA2 degrader, as well as an oral SMARCA2 degrader that is currently in IND-enabling studies. For more information, visit our website and follow us on LinkedIn.

Prelude's Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated discovery, preclinical and clinical development activities. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Although Prelude believes that the expectations reflected in such forward-looking statements are reasonable, Prelude cannot guarantee future events, results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause Prelude's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to Prelude's ability to advance its product candidates, the receipt and timing of potential regulatory designations, approvals and commercialization of product candidates, clinical trial sites and our ability to enroll eligible patients, supply chain and manufacturing facilities, Prelude's ability to maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, Prelude's ability to fund development activities and achieve development goals, Prelude's ability to protect intellectual property, and other risks and uncertainties described under the heading "Risk Factors" in documents Prelude files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release, and Prelude undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

About AbCellera Biologics Inc.

AbCellera is breaking the barriers of conventional antibody drug discovery to bring better medicines to patients, sooner. AbCellera's engine integrates expert teams, technology, and facilities with the data science and automation needed to propel antibody-based medicines from target to clinic in nearly every therapeutic area with precision and speed. AbCellera provides innovative biotechs and leading pharmaceutical companies with a competitive advantage that empowers them to move quickly, reduce cost, and tackle the toughest problems in drug development. For more information, please visit www.abcellera.com.

AbCellera Forward-Looking Statements

This press release contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. All statements contained in this release other than statements of historical fact are forward-looking statements, including statements regarding our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, and other matters regarding our business strategies, use of capital, results of operations and financial position, and plans and objectives for future operations.

In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not

all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under “Risk Factors,” “Management's Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this press release represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

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