Prelude Therapeutics Reports Third Quarter 2026 Financial Results and Provides Corporate Update

November 16, 2026 12:01 PM EST

Enrollment of Phase 1 study of PRT13722, a first-in-class highly-selective oral KAT6A degrader in HR+ breast cancer is underway; initial proof of concept data anticipated in the 2nd half of 2027

Entered into a clinical trial collaboration and supply agreement with Lilly to evaluate PRT13722 in combination with Verzenio® and Inluriyo® in patients with HR+/HER2- breast cancer

Continued enrollment in Phase 1 Study of PRT12396, a mutant-selective JAK2V617F inhibitor in patients with polycythemia vera (PV) and myelofibrosis (MF)

Preclinical data from mCALR-targeted degrader antibody conjugate (DAC) lead development candidate accepted for presentation at the American Society of Hematology (ASH) 68th Annual Meeting in December

Current cash runway expected into the second quarter of 2028 with $142.7 million in cash, cash equivalents, restricted cash and marketable securities as of September 30, 2026

WILMINGTON, Del., Nov. 16, 2026 (GLOBE NEWSWIRE) -- Prelude Therapeutics Incorporated (Nasdaq: PRLD), a clinical-stage precision oncology company, today reported its financial results for the third quarter ended September 30, 2026 and provided an update on its R&D pipeline and other corporate developments.

"The first three quarters of 2026 have been a period of strong execution for Prelude," said Kris Vaddi, Ph.D., Chief Executive Officer of Prelude. "We rapidly advanced two potential first-in-class programs into clinical development including PRT12396, a mutant-selective JAK2V617F inhibitor with disease-modifying potential in myeloproliferative neoplasms (MPNs) and PRT13722, a selective KAT6A degrader with the potential to improve the safety and efficacy of KAT6 inhibition, a clinically validated approach in HR+ breast cancer. In addition, we advanced our first-in-class mCALR degrader antibody conjugate (DAC) program into preclinical development with the selection of the development candidate, for mCALR+ MPNs, and we look forward to presenting its first preclinical data at ASH in December. With multiple clinical readouts expected over the next 12 to 18 months, we are well positioned to enter 2027 with the momentum to drive future growth of Prelude."

Program Updates and Upcoming Milestones

Highly selective KAT6A oral degrader program
KAT6 is an emerging and recently validated target in the treatment of HR+ breast cancer. Prelude discovered and is developing highly potent, highly selective and orally bioavailable KAT6A selective degraders. Prelude believes that selectively degrading KAT6A has the potential for improved efficacy, tolerability and combinability with other agents relative to non-selective inhibitors of KAT6A/B.

In September 2026, the U.S. Food and Drug Administration (FDA) cleared the Company to proceed with a Phase 1 study under its Investigational New Drug Application (IND) for PRT13722, an oral KAT6A selective degrader being developed for the treatment of patients with HR+/HER2- breast cancer. The Company initiated enrollment into the Phase 1 study of PRT13722 in HR+ breast cancer in Q4 2026. The Company anticipates disclosure of initial proof of concept data from this study in the 2nd half of 2027.

Additionally, in October 2026, the Company entered into a clinical trial collaboration and supply agreement with Eli Lilly and Company ("Lilly") for supply of its CDK4/6 kinase inhibitor, abemaciclib, and its oral estrogen receptor antagonist, imlunestrant. The agreement supports the evaluation of Prelude's clinical development candidate PRT13722, an oral KAT6A selective degrader, in combinations with abemaciclib and imlunestrant in the existing Phase 1 trial in patients with HR+/HER2- breast cancer.

Updated preclinical data from PRT13722 has been accepted for poster presentation at the 2026 San Antonio Breast Cancer Symposium taking place in San Antonio, TX, December 8-11, 2026. Additionally, the Company also has an accepted Trials in Progress poster presentation describing the current Phase 1 study of PRT13722. The abstracts can be found at San Antonio Breast Cancer Symposium® | SABCS 2026.

The Company previously presented preclinical data supporting PRT13722 at the AACR Annual Meeting 2026. The presentation can be found at Publications - Prelude Therapeutics.

Mutant selective JAK2V617F JH2 inhibitor program
JAK2V617F is the primary driver mutation responsible for disease progression in the majority of patients living with myeloproliferative neoplasms (MPNs). The mutation impacts approximately 95% of patients with polycythemia vera (PV), 60% of patients with essential thrombocythemia (ET) and 55% of patients with myelofibrosis (MF). Identifying JAK2 JH2 inhibitors that selectively target V617F+ cells has long been the goal for advancing the treatment of MPNs. Prelude has designed and identified novel allosteric inhibitors that bind into the JAK2 JH2 "deep pocket" where the V617F mutation resides. These candidates demonstrate mutant specific inhibition in multiple preclinical models of MPNs. Prelude believes this approach may have the potential to reduce mutant allele burden, slow or even reverse disease progression, and transform treatment outcomes for MPN patients.

PRT12396, is currently enrolling patients into a Phase 1 study of PRT12396, Prelude's lead, mutant-selective JAK2V617F inhibitor in patients with PV and MF. The Company also continues to make progress advancing next generation development candidates with potential best-in-class selectivity profiles.

A Trials in Progress abstract describing the currently enrolling Phase 1 study of PRT12396 has been accepted for poster presentation at the American

Society of Hematology (ASH) 67th Annual Meeting taking place in New Orleans, LA December 12-15, 2026. The abstract can be found on the ASH 2026 website ASH Annual Meeting & Exposition – Hematology.org.

The JAK2V617F inhibitor program is subject to an exclusive option agreement with Incyte announced in November 2025, which is set to expire in February of 2027, with potential for a 3 month extension.

Mutated calreticulin (mCALR) DAC discovery program
Mutant CALR is a neoantigen presented on the cell surface of malignant myeloid cells but not normal cells and is found in approximately 25-35% of patients with MF and essential thrombocythemia (ET). Recently, a mCALR-targeted monoclonal antibody demonstrated robust clinical activity in high-risk ET patients. Prelude is advancing mCALR-targeted degrader antibody conjugates (DACs) using the Company's proprietary degrader payloads as a differentiated approach for patients with CALR mutations. This discovery program is wholly owned and controlled by Prelude.

The Company presented the preclinical data from the program at the European Hematology Association 2025 Congress in June and the American Society of Hematology (ASH) 67th Annual Meeting in December 2025. The presentations can be found at Publications – Prelude Therapeutics.

Updated preclinical data from the leading development candidate from this program has been accepted for poster presentation at the American Society of Hematology (ASH) 67th Annual Meeting taking place in New Orleans, LA December 12-15, 2026. The abstract can be found on the ASH 2026 website ASH Annual Meeting & Exposition – Hematology.org.

Degrader payloads for next generation DACs
Prelude is leveraging our expertise in targeted protein degradation to discover and develop novel degrader payloads for use with next generation DACs. We have developed highly potent SMARCA2/4 and CDK9 degrader payloads optimized for efficacy, tolerability and developability when coupled to a wide range of different antibodies. Building on our existing DAC partnership with AbCellera, the Company's payloads and corresponding payload-linkers are available for licensing to additional partners to expand the reach of this new technology.

We have published preclinical data demonstrating that next generation DACs using Prelude degrader payloads have potential for significantly better *in vivo* efficacy and tolerability compared to traditional cytotoxic ADCs when tested head-to-head in xenograft models. These data can be found at: Publications – Prelude Therapeutics

Upcoming Investor Conference
The Company will participate in the 9th Annual Evercore Healthcare Conference taking place in Coral Gables, FL. On Wednesday, December 2, 2026 at 7:55 AM ET, Kris Vaddi, Ph.D., Chief Executive Officer, Peggy Scherle, Ph.D., Chief Scientific Officer and Bryant Lim, Chief Financial Officer will participate in a fireside chat.

A live webcast of the fireside chat can be accessed on the Company's website under Events and Presentations. The recording will be archived and available on the Company's website for 90 days.

Third Quarter 2026 Financial Results

Cash, Cash Equivalents, Restricted cash and Marketable securities:
Cash, cash equivalents, restricted cash and marketable securities as of September 30, 2026 were $142.7 million. The Company anticipates that its existing cash, cash equivalents, restricted cash and marketable securities will fund Prelude's operations into the second quarter of 2028.

Research and Development (R&D) Expenses:
For the three months ended September 30, 2026, R&D expense decreased to $14.8 million from $21.7 million for the prior year period. Included in the R&D expense for the three months ended September 30, 2026 was $0.9 million of non-cash expense related to stock-based compensation expense, including employee stock options, compared to $1.4 million for the three months ended September 30, 2025. Along with the decrease in stock-based compensation expense, the decrease was primarily related to lower expense incurred for our SMARCA2 clinical trials, which we paused in 2025, along with a decrease in employee related expenses due to a workforce reduction in the second half of 2025. Research and development expenses may fluctuate from period to period depending upon the stage of certain projects and the level of preclinical and clinical trial-related activities.

General and Administrative (G&A) Expenses:
For the three months ended September 30, 2026, G&A expenses decreased to $5.1 million from $5.2 million for the prior year period. Included in general and administrative expenses for the three months ended September 30, 2026, was $1.1 million of non-cash expense related to stock-based compensation expense, including employee stock options, compared to $1.0 million for the three months ended September 30, 2025. The decrease in general and administrative expenses was primarily due to a decrease in professional fees and employee-related expenses.

Net Loss:
For the three months ended September 30, 2026, net loss was $12.5 million, or $0.12 per share compared to $19.7 million, or $0.26 per share, for the prior year period. Included in the net loss for the three months ended September 30, 2026, was $2.0 million of non-cash expenses related to the impact of expensing share-based payments, including employee stock options, as compared to $2.4 million for the same period in 2025.

About Prelude Therapeutics
Prelude Therapeutics is a leading precision oncology company developing innovative medicines in areas of high unmet need. Our pipeline features highly selective KAT6A degraders and JAK2V617F mutant selective inhibitors -- new approaches to clinically validated targets with transformative potential for patients. We are leveraging our expertise in targeted protein degradation to create and develop next generation degrader antibody conjugates (DACs) with novel payloads, including a first-in-class mCALR-targeted DAC. Our mission is to deliver practice-changing cancer medicines. For more information, visit preludetx.com.

Cautionary Note Regarding 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 for Prelude's product candidates, the potential safety, efficacy, benefits and addressable market for Prelude's product candidates, the expected timeline for clinical trial results for Prelude's product candidates, and the sufficiency of Prelude's cash runway into the second quarter of 2028. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The words "believes," "anticipates," "estimates," "plans," "expects," "intends," "may," "could," "should," "potential," "likely," "projects," "continue," "will," "schedule," and "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are predictions based on the Company's current expectations and projections about future events and various assumptions. 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 Prelude's Annual Report on Form 10-K for the year ended December 31, 2025, its Quarterly Reports on Form 10-Q and other documents that 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, except as may be required by law.

PRELUDE THERAPEUTICS INCORPORATED

STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

	Three Months Ended September 30,	
(in thousands, except share and per share data)	**2026**	**2025**
Revenue	$ 5,647	$ 6,500
Operating expenses		
Research and development	14,830	21,708
General and administrative	5,082	5,210
Total operating expenses	19,912	26,918
Loss from operations	(14,265)	(20,418)
Other income, net	1,721	693
Net loss	$ (12,544)	$ (19,725)
Per share information:		
Net loss per share of common stock, basic and diluted	$ (0.12)	$ (0.26)
Weighted average common shares outstanding, basic and diluted	103,091,149	76,132,337
Comprehensive loss:		
Net loss	$ (12,544)	$ (19,725)
Unrealized (loss) gain on marketable securities, net of tax	(306)	3
Comprehensive loss	$ (12,850)	$ (19,722)

PRELUDE THERAPEUTICS INCORPORATED

BALANCE SHEETS

(in thousands, except share data)	**September 30, 2026**	**December 31, 2025**
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 23,412	$ 35,256
Marketable securities	116,589	67,958
Prepaid expenses and other current assets	2,426	2,478
Total current assets	142,427	105,692
Restricted cash	2,725	3,235
Property and equipment, net	4,063	5,113
Right-of-use asset	25,996	27,165
Prepaid expenses and other non-current assets	274	110
Total assets	$ 175,485	$ 141,315
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,971	$ 3,983
Accrued expenses and other current liabilities	8,563	12,533
Deferred revenue	19,601	33,734
Operating lease liability	2,796	2,744
Total current liabilities	33,931	52,994
Deferred revenue, net of current portion	-	1,798
Other liabilities	2,655	2,841
Operating lease liability	14,763	15,045
Total liabilities	51,349	72,678
Commitments (Note 8)		
Stockholders' equity:		

Voting common stock, $0.0001 par value: 487,149,741 shares authorized; 65,297,977 and 48,225,493 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	7	5
Non-voting common stock, $0.0001 par value: 112,850,259 shares authorized; 14,728,135 shares issued and outstanding at both September 30, 2026 and December 31, 2025	1	1
Additional paid-in capital	844,572	751,684
Accumulated other comprehensive (loss) income	(533)	8
Accumulated deficit	(719,911)	(683,061)
Total stockholders' equity	124,136	68,637
Total liabilities and stockholders' equity	$ 175,485	$ 141,315

Investor Contact:
Robert A. Doody, Jr.
Senior Vice President, Investor Relations
Prelude Therapeutics Incorporated
484.639.7235
rdoody@preludetx.com