



Prime Medicine Announces Closing of Upsized Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

February 20, 2024

CAMBRIDGE, Mass., Feb. 20, 2024 (GLOBE NEWSWIRE) -- Prime Medicine, Inc. (Nasdaq: PRME), a biotechnology company committed to delivering a new class of differentiated one-time curative genetic therapies, today announced the closing of its underwritten upsized public offering of 22,560,001 shares of its common stock, which includes the full exercise of the underwriters' option to purchase 3,360,000 additional shares of its common stock, at a public offering price of \$6.25 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase 3,200,005 shares of common stock at a public offering price of \$6.24999 per pre-funded warrant, which represents the per share public offering price of each share of common stock less the \$0.00001 per share exercise price for each pre-funded warrant. All of the shares of common stock and pre-funded warrants in the offering were sold by Prime Medicine. The gross proceeds to Prime Medicine from the offering, before deducting underwriting discounts and commissions and offering expenses, were approximately \$161.0 million.

J.P. Morgan, Jefferies, TD Cowen and BMO Capital Markets acted as joint book-running managers for the offering. Chardan acted as the lead manager for the offering.

The shares of common stock and pre-funded warrants were offered by Prime Medicine pursuant to an effective shelf registration statement on Form S-3 that was previously filed with the U.S. Securities and Exchange Commission (SEC) on November 3, 2023 and declared effective by the SEC on November 13, 2023 (File No. 333-275321). The offering was made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A final prospectus supplement relating to and describing the terms of the offering was filed with the SEC and is available on the SEC's website at www.sec.gov.

Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by telephone at (866) 803-9204 or by email at prospectus-req_fi@jpmchase.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, by telephone at (877) 821-7388 or by email at Prospectus_Department@jefferies.com; Cowen and Company, LLC, 599 Lexington Avenue, New York, New York 10022, by telephone at (833) 297-2926 or by email at Prospectus_ECM@cowen.com; or BMO Capital Markets Corp., Attention: Equity Syndicate Department, 151 W 42nd Street, 32nd Floor, New York, New York 10036, by telephone at (800) 414-3627 or by email at bmopropectus@bmo.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Prime Medicine

Prime Medicine is a leading biotechnology company dedicated to creating and delivering the next generation of gene editing therapies to patients. The Company is leveraging its proprietary Prime Editing platform, a versatile, precise and efficient gene editing technology, to develop a new class of differentiated, one-time, potentially curative genetic therapies. Designed to make only the right edit at the right position within a gene while minimizing unwanted DNA modifications, Prime Editors have the potential to repair almost all types of genetic mutations and work in many different tissues, organs and cell types.

Prime Medicine is currently progressing a diversified portfolio of eighteen programs initially focused on genetic diseases with a fast, direct path to treating patients or with a high unmet need because they cannot be treated using other gene-editing approaches. Over time, the Company intends to maximize Prime Editing's therapeutic potential and advance potentially curative therapeutic options to patients for a broad spectrum of diseases.

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