Prime Medicine Launches with $315 Million Financing to Deliver on the Promise of Prime Editing

July 13, 2021

Company is pioneering true "search and replace" gene editing to address the fundamental genetic causes of disease, restore normal gene function, and potentially provide patients with long-lasting cures

Company led by Chief Executive Officer Keith Gottesdiener, MD, Chief Scientific Officer Jeremy Duffield, MD, PhD; scientific founders are David R. Liu, PhD and Andrew Anzalone, MD, PhD

Cambridge, Mass. – July 13, 2021 – Prime Medicine™, a company delivering on the promise of Prime Editing to provide lifelong cures to patients, today announced its launch with $315 million in financing.

The financing comprised a $115 million Series A; based on the rapid progress of the science and the company, Prime Medicine expanded its syndicate support with a $200M Series B financing approximately nine months after the company began operations. Investors in the Series A included ARCH Venture Partners, F-Prime Capital, GV, and Newpath Partners. The Series B included all Series A investors, plus Casdin Capital, Cormorant Asset Management, Moore Strategic Ventures, Public Sector Pension Investment Board (PSP Investments), Redmile Group, Samsara BioCapital, funds and accounts advised by T. Rowe Price Associates, Inc., and a number of additional, unnamed life sciences investment funds.

"Prime Editing is a wonderful example of the revolution in genetic medicine that we are living through," said Robert Nelsen, co-founder and Managing Director of ARCH Venture Partners. "When mature, gene editing technologies like this could totally change our conception of what's possible in treating disease."

"This is an opportunity to take a giant step toward cures for a much wider range of diseases than previously possible," said Stephen Knight, MD, President and Managing Partner of F-Prime Capital.

The funds raised will be used to continue building the company, rapidly advance towards clinical indications, expand the capabilities of the platform, and to further enhance the exceptional promise of Prime Editing. By the end of 2021, Prime Medicine expects to employ more than 100 people full-time.

"Prime Editing represents an opportunity to do what no gene editing approach has yet been capable of – correcting nearly all types of pathogenic gene mutations, correcting multiple mutations at once, and bringing durable cures to patients across multiple disease areas, potentially with a single 'once and done' treatment approach," said David Schenkein, MD, General Partner at GV. "We are tremendously excited about the potential of this technology, and about the talented team at Prime working to bring it to patients."

Prime Editing is a next-generation gene editing technology that acts like a DNA word processor to "search and replace" disease-causing genetic sequences at their precise location in the genome, without resulting in double-strand DNA breaks that cause unwanted cellular changes. It is versatile, with the potential to address more than 90 percent of known disease-causing mutations, and works in a variety of dividing and non-dividing primary human cells, as well as in animals. Prime editing has been shown by multiple independent laboratories to make genome edits with high fidelity, making edits precisely at the desired location with minimal or no editing in other parts of the genome. Together, these features overcome several technical barriers attributed to earlier gene editing technologies.

"Prime Editing is a transformative technology that we believe will make a significant impact by addressing the fundamental causes of genetic disease," said Keith Gottesdiener, MD, CEO of Prime Medicine. "Since Prime began operations in the summer of 2020, we have continued to make great progress in advancing the performance of Prime Editing, which allowed us to close our Series B financing nine months later. We are operating from a position of financial strength, and look forward to further developing the technology and progressing our preclinical programs toward the clinic, with the hope that they may cure or halt the progression of genetic diseases for patients."