Prime Medicine Announces Pricing of Upsized Initial Public Offering

October 19, 2022

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Oct. 19, 2022-- Prime Medicine, Inc. (Nasdaq: PRME), a biotechnology company committed to delivering a new class of differentiated one-time curative genetic therapies, today announced the pricing of its upsized initial public offering of 10,294,118 shares of its common stock at a price to the public of $17.00 per share. All of the shares are being offered by Prime Medicine. The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Prime Medicine, are expected to be $175.0 million. In addition, the underwriters have a 30-day option to purchase up to 1,544,117 additional shares of common stock at the initial public offering price less underwriting discounts and commissions.

The shares are expected to begin trading on the Nasdaq Global Market on October 20, 2022 under the ticker symbol “PRME.” The offering is expected to close on October 24, 2022, subject to the satisfaction of customary closing conditions.

J.P. Morgan, Goldman Sachs & Co. LLC, Morgan Stanley and Jefferies are acting as joint book-running managers for the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on October 19, 2022. The offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to the offering may be obtained from: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 866-803-9204 or by email at prospectus-eq_fi@jpmchase.com; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, via telephone: (866) 471-2526, or via email: prospectus-ny@ny.email.gs.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by telephone at (866) 718-1649 or by e-mail to prospectus@morganstanley.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at 877-821-7388 or by email at Prospectus_Department@Jefferies.com.

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

About Prime Medicine

Prime Medicine is a biotechnology company committed to delivering a new class of differentiated, one-time, curative genetic therapies to address the widest spectrum of diseases. The company is deploying Prime Editing technology, a versatile, precise, efficient and broad gene editing technology, which is designed to make only the right edit at the right position within a gene. With the theoretical potential to repair approximately 90 percent of known disease-causing genetic mutations across many organs and cell types, medicines based on Prime Editing, if approved, could offer a one-time curative genetic therapeutic option to a broad set of patients.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain disclosures that contain “forward-looking statements,” including, without limitation, statements regarding Prime Medicine’s expectations regarding the commencement of trading of its shares on the Nasdaq Global Market, the completion and timing of the closing of the offering and the anticipated gross proceeds from the offering. Forward-looking statements are based on Prime Medicine’s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” section of the registration statement filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Prime Medicine undertakes no duty to update such information except as required under applicable law. Readers should not rely upon the information on this page as current or accurate after its publication date.

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