



Prime Medicine Announces Additional Funding of Up to \$24 Million from the Cystic Fibrosis Foundation to Advance Prime Editing Treatments for Cystic Fibrosis

July 16, 2025

-- Expanded funding builds on the initial agreement to accelerate development of Prime Editors for Cystic Fibrosis (CF) --

-- Prime Medicine to receive up to \$24 million in additional funding from the Cystic Fibrosis Foundation --

-- Multiple hotspot Prime Editors may benefit more than 93% of people with CF --

CAMBRIDGE, Mass., July 16, 2025 (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 that the Cystic Fibrosis Foundation (CF Foundation) has agreed to provide the Company with up to \$24 million in additional funding to accelerate the development of Prime Editors designed to permanently correct cystic fibrosis-related lung disease.

The CF Foundation's additional investment builds on initial funding received under Prime Medicines' January 2024 agreement, and reflects its interest in Prime Editing as a potentially curative approach for CF. Prime Editing can correct a wide range of genetic mutations, and Prime Medicine intends to leverage the technology's versatility and modularity to address multiple disease-causing mutations, potentially treating the vast majority of people with CF. Prime Medicine will initially focus on a program targeting G542X, one of the most prevalent CF-causing nonsense mutations and one for which there are no available therapies. In addition, the Company will continue to advance hotspot and PASSIGE-based approaches for other mutations with funding received from the CF Foundation under its initial commitment in 2024.

"We are honored to receive continued support from the CF Foundation, whose longstanding commitment to driving innovation has reshaped the treatment landscape for people living with CF," said Allan Reine, M.D., Chief Executive Officer of Prime Medicine. "This additional funding reflects our shared belief in the transformative potential of Prime Editing therapy for people with this devastating genetic disease, especially for those where the current standard of care is either ineffective or poorly tolerated. This funding also exemplifies our strategic approach to business development, and our commitment within Prime Medicine to leveraging external resources to accelerate innovation and ensure the broadest application of our technology."

The CF Foundation will provide Prime Medicine with up to \$24 million in two equal tranches, subject to certain closing conditions and scientific milestones; the first tranche includes a \$6 million equity investment in Prime Medicine.

About Cystic Fibrosis

Cystic fibrosis (CF) is a serious, inherited genetic disease caused by mutations in the CFTR (cystic fibrosis transmembrane conductance regulator) gene. These mutations result in reduced or absent function of the CFTR protein, which is critical for maintaining the balance of salt and fluids across epithelial surfaces in organs such as the lungs, pancreas, and gastrointestinal tract. When CFTR is not functioning properly, thick, sticky mucus accumulates, leading to chronic lung infections, progressive respiratory decline, and impaired digestion and nutrient absorption. CF affects approximately 100,000 people globally, including over 40,000 in the United States. While disease-modifying therapies have improved outcomes for many individuals, they are not curative and are ineffective for some people with certain mutations. There remains a significant unmet need for a one-time, potentially curative treatment that can address the underlying genetic cause of CF across diverse genotypes.

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 deploying its proprietary Prime Editing platform, a versatile, precise and efficient gene editing technology, to develop a new class of differentiated one-time 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. Taken together, Prime Editing's versatile gene editing capabilities could unlock opportunities across thousands of potential indications.

Prime Medicine is currently progressing a diversified portfolio of investigational therapeutic programs organized around our core areas of focus: liver, lung, and immunology and oncology. Across each core area, Prime Medicine is focused initially on a set of high value programs, each targeting a disease with well-understood biology and a clearly defined clinical development and regulatory path, and each expected to provide the foundation for expansion into additional opportunities. Over time, the Company intends to maximize Prime Editing's broad and versatile therapeutic potential, as well as the modularity of the Prime Editing platform, to rapidly and efficiently expand beyond the diseases in its current pipeline, potentially including additional genetic diseases, immunological diseases, cancers, infectious diseases, and targeting genetic risk factors in common diseases, which collectively impact millions of people. For more information, please visit www.primemedicine.com.

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Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, implied and express statements about Prime Medicine's beliefs and expectations regarding: the agreement with the CF Foundation and the intended and potential benefits thereof, including the receipt of payments based on scientific milestones; the potential for Prime Editing to correct the causative mutations of diseases, including CF; the potential for Prime Editing to treat the vast majority of people with CF; the continued advancement of hotspot and PASSIGE-based approaches for correcting mutations other than G542X; the breadth of Prime Editing technology and the implementation of its strategic plans for its business, programs, and technology; and the potential of Prime Editing as a

transformative gene editing technology and its ability to unlock opportunities across thousands of potential indications

Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, risks associated with: uncertainties related to Prime Medicine's product candidates entering clinical trials; the authorization, initiation, and conduct of preclinical and IND-enabling studies and other development requirements for potential product candidates, including uncertainties related to opening INDs and obtaining regulatory approvals; risks related to the development and optimization of new technologies, the results of preclinical studies, or clinical studies not being predictive of future results in connection with future studies; the scope of protection Prime Medicine is able to establish and maintain for intellectual property rights covering its Prime Editing technology; Prime Medicine's ability to identify and enter into future license agreements and collaborations; Prime Medicine's expectations regarding the anticipated timeline of its cash runway and future financial performance; and general economic, industry and market conditions. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in Prime Medicine's most recent Annual Report on Form 10-K, as well as any subsequent filings with the Securities and Exchange Commission. In addition, any forward-looking statements represent Prime Medicine's views only as of today and should not be relied upon as representing its views as of any subsequent date. Prime Medicine explicitly disclaims any obligation to update any forward-looking statements subject to any obligations under applicable law. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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