Editas Medicine Announces Strategic Updates and Portfolio Reprioritization

January 9, 2023

Strategic reprioritization of portfolio to focus on hemoglobinopathies and in vivo *gene editing*

Discontinuing internal investments in inherited retinal diseases and in preclinical wholly owned iNK programs

Mark S. Shearman, Ph.D., Chief Scientific Officer to step down, departing March 31

Reprioritization reduces workforce by approximately 20%, expected to extend cash runway into 2025

Company to present at the 41st Annual J.P. Morgan Healthcare Conference January 10

CAMBRIDGE, Mass., Jan. 09, 2023 (GLOBE NEWSWIRE) -- Editas Medicine, Inc. (Nasdaq: EDIT), a clinical stage genome editing company, today announced a strategic update, including portfolio reprioritization and research and development realignment. The Company's R&D efforts will narrow, focusing on hemoglobinopathies and *in vivo* discovery, as Editas Medicine will pursue and develop programs it believes have maximum probabilities of technical, regulatory, and commercial success. As a result of the strategic reprioritization, Editas Medicine's headcount is being reduced by approximately 20%, which is expected to extend the Company's cash runway into 2025.

Editas Medicine's strategic changes include:

- Prioritizing resource allocation towards EDIT-301, the Company's lead clinical program for the treatment of severe sickle cell disease and transfusion-dependent beta thalassemia.
- Discontinuing internal investments in the Company's inherited retinal disease (IRD) programs, including EDIT-101 for Leber Congenital Amaurosis 10 (LCA10) and EDIT-103 for rhodopsin-associated autosomal dominant retinitis pigmentosa (RHO-adRP). Editas Medicine will seek partnerships for further development of its IRD programs.
- Discontinuing internal investments in the Company's wholly owned multiplexed edited induced pluripotent stem cell (iPSC) derived natural killer (iNK) cell programs, including EDIT-202 for solid tumors. Editas Medicine will seek a partnership to continue development of the Company's iNK franchise.
- Restructuring the Company's research organization into two divisions:
    - Drug Discovery for *in vivo* target identification, therapeutic asset creation, and translational research.
    - Advanced Technology for *in vivo* targeted integration and targeted delivery.
- Developing milder patient preconditioning regimens for hematopoietic stem cell (HSC) transplants.
- Developing next generation *in vivo* medicines, including *in vivo* editing of HSCs and other tissues.

Editas Medicine will continue advancing its cellular therapy assets through partnerships, including continued development of alpha-beta T-cell medicines with Bristol-Myers-Squibb and gamma-delta T-cell medicines with Immatics N.V. The Company will also continue assessing additional collaboration opportunities to license Editas Medicine's intellectual property and proprietary technology.

"I am excited about our new strategic direction, and I strongly believe that refocusing our business around hemoglobinopathies and *in vivo* gene editing will best position the Company to pursue our mission to deliver revolutionary medicines for people living with serious diseases," said Gilmore O'Neill, M.B., M.M.Sc., President and Chief Executive Officer, Editas Medicine. "Though this includes making very difficult decisions, we believe more patients will ultimately benefit from our refined discovery and development efforts, our enhanced clinical execution, and, most importantly, from our ability to bring these transformative medicines to the market."

In connection with the reprioritization of Editas Medicine's portfolio, Mark S. Shearman, Ph.D., Chief Scientific Officer at Editas Medicine, will step down from his role and depart the Company, effective March 31, 2023. Editas Medicine has begun a search for a new CSO with a strong translational technology background for the discovery and development of novel *in vivo* medicines.

"We sincerely thank Mark for his work and contribution to Editas during his time at the Company," commented Dr. O'Neill. "Mark's leadership was integral in driving forward our programs, and we wish him well in his future endeavors."

Dr. O'Neill will present a corporate overview and details on this strategic update at the 41 st Annual J.P. Morgan Healthcare Conference on Tuesday, January 10, 2023, at 4:30 p.m. PT / 7:30 p.m. ET in San Francisco, CA. A live webcast of the presentation will be available via the "Events & Presentations" page in the Investors section on the Company's website. The replay of the webcast will be archived on the Company's website for approximately 30 days following the conference.

About Editas Medicine
As a clinical stage genome editing company, Editas Medicine is focused on translating the power and potential of the CRISPR/Cas9 and CRISPR/Cas12a genome editing systems into a robust pipeline of treatments for people living with serious diseases around the world. Editas Medicine aims to discover, develop, manufacture, and commercialize transformative, durable, precision genomic medicines for a broad class of diseases. Editas Medicine is the exclusive licensee of Broad Institute and Harvard University's Cas9 patent estates and Broad Institute's Cas12a patent estate for human medicines. For the latest information and scientific presentations, please visit www.editasmedicine.com.

Forward-Looking Statements
This press release contains forward-looking statements and information within the meaning of The Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "target," "should," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements in this press release include statements regarding the Company's clinical and product development strategy, the therapeutic and market potential of, and expectations for, the Company's product candidates, and the anticipated effects of the Company's portfolio reprioritization and research and development realignment and related workforce reduction, including the expected impact on its cash runway. The Company may not actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various important factors, including: uncertainties inherent in the initiation and completion of preclinical studies and clinical trials, and clinical development of the Company's product candidates; availability and timing of results from preclinical studies and clinical trials; whether interim results from a clinical trial will be predictive of the final results of the trial or the results of future trials; expectations for regulatory approvals to conduct trials or to market products; and availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements. These and other risks are described in greater detail under the caption "Risk Factors" included in the Company's most recent Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission, as updated by the Company's subsequent filings with the Securities and Exchange Commission, and in other filings that the Company may make with the Securities and Exchange Commission in the future. Any forward-looking statements contained in this press release speak only as of the date hereof, and the Company expressly disclaims any obligation to update any forward-looking statements, whether because of new information, future events or otherwise.

Contacts:
Media
Cristi Barnett
(617) 401-0113
cristi.barnett@editasmed.com

Investors
Ron Moldaver
(617) 401-9052
ir@editasmed.com

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