TESTIMONY

United States Senate Committee on Small Business and Entrepreneurship

Submitted by Kris Vaddi, Ph.D.
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Chairman, Ranking Member, and distinguished Members of the Committee — thank you for the opportunity to appear before you today. My name is Kris Vaddi and I am the founder and CEO of Prelude Therapeutics in Delaware.

I want to be clear at the outset: this testimony is not about me. It is about a promise. A promise that this country has made to every person who dares to dream, who is willing to work hard, and who believes that their idea might change the world. I am here today simply as one small piece of evidence that the promise is real. And to urge you to protect it.

I grew up in India, the son of a physician. My father was the first doctor in a small town and a very devoted one. He practiced medicine the way a saint practices faith — quietly, completely, for the sake of the sick in front of him, and he saw plenty of them. I watched him my whole childhood, and I was moved by what he did. But what fascinated me most were the medicines he used. Those small molecules, invisible to the eye, that could reach inside a human body and make sick people better. I wanted to make them.

That desire eventually brought me to the United States. I arrived as a graduate student, with money my father had raised by mortgaging our family home. I want you to understand what that means. My family had no safety net. For me to fail was not just a personal disappointment — it was the dismantling of everything my father had staked on my behalf. Failure was simply not an option.

My first job in America after graduate school was at a small startup in Boston called ProScript. We had about twenty scientists. We were not Pfizer. We were not Merck. We were not public, and had quite limited access to capital. We had a fraction of their resources and none of their name recognition. But we had something those large companies often struggle to hold onto — the belief that a small group of driven people, connecting dots that others cannot see, can solve problems that have resisted every previous attempt.

We were right. That team's work led, ultimately, to the development of a medicine called Velcade® — a treatment for multiple myeloma, a deadly blood cancer. Velcade has given hundreds of thousands of patients more time with the people they love. It was born in a startup, with limited capital, by scientists who refused to be limited by these limited resources.

ProScript did not survive as an independent company. Many startups don't. But the work lived on, and the lesson stayed with me: small does not mean small-minded. Small can be the beginning of something that matters enormously.

My journey continued through larger companies for a few years including DuPont Pharmaceutical Company in Delaware. Then came another opportunity — this time, to be part of a start up team to reinvent a company called Incyte. We decided to stay in Delaware and continue our important work that we started at DuPont.

That work we did at Incyte resulted in a medicine called Jakafi® — a treatment that has transformed outcomes for patients with serious bone marrow disorders and personally the most meaningful part of my career journey to date.

Incyte began as a small company with a large mission. After Jakafi was approved, Incyte became a global enterprise with >2000 employees, joined the S&P 500 and still headquartered in Delaware. That is not an unusual story in America. It is, in fact, a defining one.

Once Jakafi was approved, I felt the pull again. I founded Prelude Therapeutics with very little capital and a handful of scientists who shared the obsession. We stayed in Delaware. We owed something to this place, and I wanted to give it back. Today, Prelude is a promising clinical-stage oncology company working on novel treatments for cancers that continue to take lives far too early. We are making real progress. My mission is far from complete. But we are moving forward, one discovery at a time.

What This Story Is Really About

I have told you this story not to impress you, but to impress upon you a point that I believe is urgent.

Everything I have described — the companies, the medicines, the patients who benefited, the employees who built careers, the science that advanced — all of it traces back to a graduate student who arrived in this country with nothing but a dream and a belief that America was the right place to chase it. For millions before me, that belief was correct. And it remains correct today, for millions of people around the world who are watching this country and wondering whether the door is still open.

Small businesses are not simply small. They are where the next Velcade is being designed. They are where the next Incyte is taking its first steps. They are where someone who grew up watching their father practice medicine in India is trying, one more time, to make something that matters.

Let’s consider what is at stake. As much as half of all the new medicines in the world are invented here, in America — more than in any other country. But these breakthroughs rarely begin in a corporate boardroom or a glass tower. They begin small. They begin with a handful of scientists, a fragile idea, and just enough capital to find out whether it might be true. Small business is where American drug discovery starts. It is where the next cure is already taking shape — if we protect the conditions that let it.

America's willingness to welcome ambitious people, give them access to capital, protect their ability to take risks, and allow them to compete — these are not incidental features of our economy. They are the source code of our innovation.

I ask this Committee to do everything in its power to preserve the conditions that make this country the destination of choice for the world's most driven dreamers. That means protecting access to early-stage capital. It means keeping the regulatory environment hospitable to risk-taking. It means ensuring that the path from idea to company remains open to people regardless of where they were born or where they came from.

In conclusion, America is still the shining example. People still mortgage their homes — as my father did — to send their children here. Let us welcome them and make sure that when they arrive, the promise, the opportunity and the dream remains.

Thank you.