



## Protagonist Therapeutics Secures Debt Facility for up to \$50 Million

October 31, 2019

NEWARK, Calif., Oct. 31, 2019 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq:PTGX) today announced it has entered into a four-year debt facility with MidCap Financial (MidCap), the lead agent, and Silicon Valley Bank (SVB).

The lenders under the debt facility will make available to Protagonist an aggregate principal amount up to \$50 million. \$10 million of the facility has been funded at closing, with the ability to access the remaining \$40 million, subject to the achievement of certain clinical development milestones and other specified conditions. The facility provides the company with access to capital for general corporate purposes, which will support its clinical development programs.

"This debt facility provides additional flexibility to fund various development activities as our multiple assets advance towards critical clinical proof-of-concept endpoints," commented Dinesh V. Patel, Ph.D., Protagonist President and Chief Executive Officer. "The agreement with MidCap and SVB expands on our resourceful financing strategies to help maximize the long-term shareholder value of the company."

### About Protagonist Therapeutics, Inc.

Protagonist Therapeutics is a clinical stage biopharmaceutical company that utilizes its proprietary peptide technology platform to discover and develop novel peptide-based drugs to transform existing treatment paradigms for patients with significant unmet medical needs. PTG-300 is an injectable hepcidin mimetic in development for the treatment of iron overload anemia and related rare blood diseases. PTG-200 is an oral, gut-restricted interleukin-23 receptor specific antagonist peptide in clinical development for the potential treatment of inflammatory bowel disease. The Company has a worldwide license and collaboration agreement with Janssen Biotech for the clinical development of PTG-200 and a Phase 2 study in Crohn's disease is expected to begin in the fourth quarter of 2019. PN-943 is an oral, gut-restricted alpha-4-beta-7 integrin specific antagonist peptide in clinical development for the potential treatment of inflammatory bowel disease, with ulcerative colitis as the initial intended indication expected to commence in the first half of 2020.

For further information, please visit <http://www.protagonist-inc.com>.

### About MidCap Financial

MidCap Financial is a middle market-focused, specialty finance firm that provides senior debt solutions to companies across all industries. MidCap is headquartered in Bethesda, MD, with offices in Chicago and Los Angeles, and provides a broad array of products intended to finance growth and manage working capital. For more information, visit [www.midcapfinancial.com](http://www.midcapfinancial.com).

MidCap Financial refers to MidCap FinCo Designated Activity Company, a private limited company domiciled in Ireland, and its subsidiaries, including MidCap Financial Services, LLC. MidCap Financial Services, LLC employs all personnel and provides sourcing, due diligence and portfolio management services to MidCap FinCo Designated Activity Company pursuant to a services agreement. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management (NYSE: APO), pursuant to an investment management agreement.

### About Silicon Valley Bank

For more than 35 years, Silicon Valley Bank (SVB) has helped innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators. Learn more at [svb.com](http://svb.com).

### Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding our new debt facility, intentions or current expectations concerning, among other things, future financing activities, achievement of clinical development milestones and the availability of results of our clinical trials. In some cases, you can identify these statements by forward-looking words such as "expect," "will," "intend," "potential," or the negative or plural of these words or similar expressions. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, our ability to achieve certain clinical development milestones and other specified conditions and our ability to develop and commercialize our product candidates. Additional information concerning these and other risk factors affecting our business can be found in our periodic filings with the Securities and Exchange Commission, including under the heading "Risk Factors" contained in our Quarterly Report on Form 10-Q for the three and six months ended June 30, 2019, filed with the Securities and Exchange Commission. Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this press release. Any forward-looking statements that we make in this press release speak only as of the date of this press release. We assume no obligation to update our forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release.

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Solebury Trout, Rich Allan (media), Tel: +1 646-378-2958, Email: [rallan@soleburytrout.com](mailto:rallan@soleburytrout.com); Brian Korb (investors), Tel: +1 646-378-2923, Email: [bkorb@soleburytrout.com](mailto:bkorb@soleburytrout.com)