



Protagonist Therapeutics Reports Granting of Inducement Award

December 1, 2020

NEWARK, Calif., Dec. 1, 2020 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq:PTGX) today reported that on November 30, 2020, it issued an inducement award to Michelle Landolfi, Ph.D., the Company's recently hired Vice President, Regulatory Affairs, in accordance with the terms of Dr. Landolfi's employment offer letter. The award was granted under the Protagonist Therapeutics Amended and Restated Inducement Plan, which was adopted May 29, 2018, and amended February 18, 2020.

The inducement award consists of an option to purchase 50,000 shares of Protagonist Therapeutics common stock and has a ten-year term. The exercise price of the option is \$24.16, which was the per-share closing price of Protagonist Therapeutics common stock on the Nasdaq Global Market on November 30, 2020. The shares subject to the option vest over a four-year period, with 25 percent of the shares subject to the option vesting on the first anniversary of Dr. Landolfi's date of hire and the remainder vesting in equal monthly installments over three years thereafter. The award was approved by the compensation committee of the Company's board of directors and was granted as a material inducement to Dr. Landolfi's entering into employment with the Company in accordance with Nasdaq Marketplace Rule 5635(c)(4).

About Protagonist Therapeutics, Inc.

Protagonist Therapeutics is a clinical stage biopharmaceutical company that utilizes a proprietary technology platform to discover and develop novel peptide-based therapeutics to address significant unmet medical needs and transform existing treatment paradigms for patients. PTG-300 is an injectable hepcidin mimetic in development for the treatment of polycythemia vera and other blood disorders. PTG-200 is an orally delivered, gut-restricted, interleukin-23 receptor specific antagonist peptide in development for the treatment of inflammatory bowel disease, with Crohn's disease as the initial indication. In addition to PTG-200, two oral peptide interleukin-23 receptor antagonist candidates from a collaboration with Janssen Biotech, Inc., are in development and have been selected for advancement into clinical studies. PN-943 is an orally delivered, gut-restricted alpha-4-beta-7 integrin specific antagonist peptide in development for the treatment of inflammatory bowel disease, with ulcerative colitis as the initial targeted indication.

Protagonist is headquartered in Newark, California. For further information, please visit www.protagonist-inc.com.

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SOURCE Protagonist Therapeutics, Inc.

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