



Protagonist Therapeutics Reports Granting of Inducement Award

January 29, 2021

NEWARK, Calif., Jan. 29, 2021 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq:PTGX) today reported that on January 29, 2021, it issued an inducement award to Paula O'Connor, M.D., the Company's recently hired Senior Vice President, Clinical Development, in accordance with the terms of Dr. O'Connor'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 75,000 shares of Protagonist Therapeutics common stock and has a ten-year term. The exercise price of the option is \$20.71, which was the per-share closing price of Protagonist Therapeutics common stock on the Nasdaq Global Market on January 29, 2021. 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. O'Connor'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. O'Connor'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 with multiple peptide-based new chemical entities in different stages of development. PTG-300 is an injectable hepcidin mimetic in a Phase 2 proof-of-concept clinical trial for polycythemia vera, and a separate Phase 2 clinical study for hereditary hemochromatosis. PTG-200 is an orally delivered, gut-restricted, interleukin-23 receptor specific antagonist peptide in a Phase 2 clinical trial for Crohn's disease. Two additional oral peptide interleukin-23 receptor antagonist candidates are in development: PN-235, in a Phase 1 study, and PN-232, in the late preclinical stage. PN-943 is an orally delivered, gut-restricted alpha-4-beta-7 integrin specific antagonist peptide in a Phase 2 study for the potential treatment of inflammatory bowel disease, with ulcerative colitis as the initial targeted indication. The Company utilizes a proprietary technology platform to discover and develop novel peptide-based therapeutics to address significant unmet medical needs and transform existing treatment paradigms.

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

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