



Protagonist Therapeutics Reports Granting of Inducement Award

May 3, 2021

NEWARK, Calif., May 3, 2021 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq: PTGX) today reported that on April 30, 2021, it issued an inducement award to Ramesh Bhatt, the Company's recently hired Vice President, Discovery Biology and Translational Research, in accordance with the terms of Dr. Bhatt'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 45,000 shares of Protagonist Therapeutics common stock and has a ten-year term. The exercise price of the option is \$28.94, which was the per-share closing price of Protagonist Therapeutics common stock on the Nasdaq Global Market on April 30, 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. Bhatt'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. Bhatt entering into employment with the Company in accordance with Nasdaq Marketplace Rule 5635(c)(4).

About Protagonist Therapeutics

Protagonist Therapeutics is a clinical stage biopharmaceutical company with multiple peptide-based investigational new chemical entities in different stages of development. Rusfertide (PTG-300) is an investigational, 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. Based on the feedback provided by the FDA and EU regulatory authorities, the Company plans to initiate a single, global, Phase 3 randomized, placebo-controlled trial evaluating the efficacy of a once weekly, subcutaneously self-administered dose of rusfertide.

PN-943 is an investigational orally delivered, gut-restricted alpha-4-beta-7 integrin specific antagonist peptide in a 150 patient Phase 2 study for the potential treatment of inflammatory bowel disease, with ulcerative colitis as the initial targeted indication. 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 second-generation oral interleukin-23 receptor antagonist candidates, PN-235 and PN-232, are in early stages of clinical development. The Company has developed 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.

 View original content to download multimedia: <http://www.prnewswire.com/news-releases/protagonist-therapeutics-reports-granting-of-inducement-award-301282569.html>

SOURCE Protagonist Therapeutics, Inc.

Investor Relations & Media: Jami Taylor, Protagonist Therapeutics, Tel: +1.510.474.0170 ext. 300, Email: j.taylor@ptgx-inc.com; Rebecca John, Solebury Trout, Tel: +1.646.378.2935, Email: rjohn@soleburytrout.com