# Protagonist Therapeutics Reports Granting of Inducement Award

June 30, 2021

NEWARK, Calif., June 30, 2021 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq:PTGX) today reported that on June 30, 2021, it issued an inducement award to Patrick Smith, the Company's recently hired Vice President, Quality Assurance, in accordance with the terms of Mr. Smith'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 $45.05, which was the per-share closing price of Protagonist Therapeutics common stock on the Nasdaq Global Market on June 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 Mr. Smith'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 Mr. Smith's entering into employment with the Company in accordance with Nasdaq Marketplace Rule 5635(c)(4).

**About Protagonist Therapeutics**

Protagonist Therapeutics is a biopharmaceutical company with multiple peptide-based investigational new chemical entities in different stages of development, all derived from the Company's proprietary technology platform.

Protagonist's pipeline includes rusfertide (PTG-300), an investigational, injectable hepcidin mimetic currently in a Phase 2 proof-of-concept clinical trial for polycythemia vera (PV), a Phase 2 study in PV subjects with high hematocrit levels, and a Phase 2 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 and safety of a once weekly, subcutaneously self-administered dose of rusfertide.

The Company is also evaluating an orally delivered, gut-restricted alpha-4-beta-7 integrin specific antagonist peptide (PN-943) currently in a Phase 2 study in adults with moderate to severe active ulcerative colitis (UC). Company is targeting ulcerative colitis as the initial indication.

The Company has a worldwide license and collaboration agreement with Janssen Biotech, Inc., for the development of oral peptide IL-23 receptor antagonists. Compounds included in this agreement are PTG-200, PN-235 and PN-232. PTG-200 is an orally delivered, gut-restricted, interleukin-23 receptor specific antagonist peptide in a Phase 2 clinical trial for Crohn's disease. PN-235 and PN-232, both second-generation oral interleukin-23 receptor antagonist candidates, are currently in Phase 1 studies.

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

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