Protagonist Therapeutics Announces Resolution of Contract Dispute with Zealand Pharma

August 10, 2021

NEWARK, Calif., Aug. 10, 2021 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq: PTGX) ("Protagonist" or "the Company") today announced it has resolved its Collaboration Agreement dispute with Zealand Pharma by reducing future development and sales milestone payments and royalties owed to Zealand for Protagonist's product candidate rusfertide under the companies' 2012 Collaboration Agreement.

Under the terms of an agreement that ends arbitration proceedings Protagonist initiated in 2020, future development and sales milestone payments (other than $2.5 million in near-term milestones) and royalties for rusfertide have been reduced by 50%. Milestones and royalty payments will be due for sales and milestones achieved by either Protagonist or any future rusfertide licensee or partner. Protagonist will also make a $1.5 million payment to Zealand in August 2022.

Additional details are available on Protagonist's Form 8-K filed with the SEC on August 10, 2021.

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). The 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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