PRESS RELEASE

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Protagonist Therapeutics Initiates Phase 1 Trial of Oral, Gut-Restricted, Alpha-4-Beta-7 Integrin Antagonist PN-10943

-- PN-10943 begins clinical development as a potential novel oral therapy for patients with inflammatory bowel disease --

NEWARK, Calif., Dec. 13, 2018 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq:PTGX) today announced the initiation of dosing in the Phase 1 study of PN-10943, an oral, gut-restricted alpha-4-beta-7 integrin antagonist peptide in development for the potential treatment of inflammatory bowel disease. The study is designed to evaluate safety, tolerability, pharmacokinetics and pharmacodynamic parameters of PN-10943.

"This study builds on our previous clinical studies that investigated an oral, gut-restricted approach for the treatment of inflammatory bowel disease," commented Dinesh V. Patel, Ph.D., Protagonist President and Chief Executive Officer. "PN-10943 has been designed with superior potency and preclinical properties and applies the same oral, gut-restricted approach to treatment that has been validated previously by Protagonist in clinical studies in ulcerative colitis patients. We expect to report top-line results from this Phase 1 study in the first half of 2019 which will include safety, pharmacokinetic and pharmacodynamic readouts of target engagement as measured by blood receptor occupancy. The Phase 1 data will be used to design a Phase 2a study in ulcerative colitis patients expected to begin in the second half of 2019."

The Phase 1 study is a randomized, double-blind, placebo-controlled, dose escalation (100, 300, 1000 and 1400 mg) trial in up to 80 normal healthy volunteers. The first part of the study consists of single ascending doses of PN-10943. The second part of the study will involve once daily administration of PN-10943 over 14 consecutive days in escalating dose cohorts. Primary endpoints for the study are safety and tolerability. Secondary endpoints include evaluation of pharmacokinetic properties and pharmacodynamic parameters of blood receptor occupancy.

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 drugs to transform existing treatment paradigms for patients with significant unmet medical needs. PTG-300 is an injectable hepcidin mimetic for the potential treatment of anemia and iron overload related to rare blood diseases with an initial focus on beta thalassemia. PTG-200 is an oral peptide interleukin-23 receptor antagonist in development for the treatment of Crohn's disease, and it has completed Phase 1 studies in healthy volunteers. The company has entered into a worldwide license and collaboration agreement with Janssen Biotech for the clinical development of PTG-200. PN-10943 is an oral, gut-restricted alpha-4-beta-7 integrin antagonist peptide in development for the treatment of inflammatory bowel disease.

Protagonist is headquartered in Newark, California, with pre-clinical and clinical staff in California and discovery operations in both California and Brisbane, Queensland, Australia. For further information, please visit http://www.protagonist-inc.com.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding our intentions or current expectations concerning, among other things, the potential for our programs, including PN-10943, and the timing of the initiation and availability of results of our clinical trials. In some cases, you can identify these statements by forward-looking words such as "anticipate," "believe," "may," "will," "expect," or the negative or plural of these words or similar expressions. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including, but not limited to, our ability to develop and commercialize our product candidates, our ability to earn milestone payments under our collaboration agreement with Janssen, our ability to use and expand our programs to build a pipeline of product candidates, our ability to obtain and maintain regulatory approval of our product candidates, our ability to operate in a competitive industry and compete successfully against competitors that have greater resources than we do, and our ability to obtain and adequately protect intellectual property rights for our product candidates. We discuss many of these risks in greater detail under the heading "Risk Factors" contained in our quarterly report on Form 10-Q for the three months ended September 30, 2018, filed with the Securities and Exchange Commission. Any forward-looking statements that we make in this press release speak only as of the date of this press release. We assume no obligation to update our forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release.

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Solebury Trout: Rich Allan (media), Tel: +1 646-378-2958, Email: rallan@troutgroup.com; Marcy Nanus (investors), Tel: +1 646-378-2927, Email: mnanus@soleburytrout.com