

PRESS RELEASE

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Protagonist Therapeutics Expands PTG-200 Collaboration Agreement with Janssen to Include Second Generation Oral IL-23 Receptor Antagonists

-- Protagonist receives a \$25 million payment --

-- Janssen to advance PTG-200 forward to Phase 2 Crohn's study --

-- Under amended terms Protagonist is now eligible for total milestones in excess of \$1 billion and tiered royalty payments on net sales --

-- Management to host conference call May 8, 2019, at 8:30 a.m. EDT --

NEWARK, Calif., May 8, 2019 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq:PTGX) today announced the expansion of its worldwide license and collaboration agreement with Janssen Biotech, Inc. for the co-development and commercialization of PTG-200, Protagonist's first-in-class, oral peptide IL-23 receptor antagonist, for all indications including inflammatory bowel disease (IBD). The expanded agreement builds upon Protagonist's ongoing development collaboration with Janssen on PTG-200 and triggers a \$25 million milestone payment to Protagonist. The new agreement expands the scope of the original collaboration with Janssen established in 2017 by supporting efforts towards second generation IL-23 receptor antagonists.

"We are very pleased with the continuation and expansion of our existing partnership with Janssen," commented Dinesh V. Patel, Ph.D., Protagonist President and Chief Executive Officer. "The new agreement not only ensures that PTG-200 will move forward in a Phase 2 study in Crohn's disease, as expected under the original collaboration, but also supports new research efforts utilizing our technology platform aimed at discovering and developing second generation compounds. With this expanded commitment, we see multiple opportunities for success in the ultimate objective of bringing new medicines to patients with IBD. We look forward to working with Janssen in expanding and extending their IBD franchise, and playing a significant role in the gradual paradigm shift in IBD treatment from injectable to needle-free, oral therapies."

Updated Terms of the Collaboration

Under the terms of the amended license and collaboration agreement, Protagonist will receive a \$25 million milestone payment triggered on signing of the amendment and will be eligible to receive over \$1.0 billion in additional research, development, regulatory and sales milestones. As part of the new research collaboration, Janssen will pay certain costs and milestones related to advancing pre-clinical candidates through Phase 1 studies, including funding a number of full time equivalent employees (FTEs) at Protagonist for a set period of time. Protagonist will continue to receive clinical development, regulatory and commercial milestones if Janssen elects to retain its license following completion of Phase 2a and/or Phase 2b studies with PTG-200 and/or second generation compounds. Janssen will receive exclusive, worldwide rights to develop and commercialize PTG-200 and any second-generation compounds derived from the research collaboration, and Protagonist will receive tiered royalties on net product sales.

Protagonist Therapeutics and Janssen will jointly conduct the development of PTG-200 through completion of Phase 2 clinical proof-of-concept (POC) in Crohn's disease. Janssen will be responsible for further development and

commercialization activities beyond Phase 2 development. According to the terms of the agreement, Protagonist will have the right to co-detail PTG-200 and second generation compounds derived from the collaboration in the U.S. market.

Additional details regarding the collaboration are available in the Form 8-K filed today with the Securities and Exchange Commission.

Conference Call and Webcast Information

Protagonist executives will host a conference call at 8:30 a.m. EDT on May 8, 2019. To access the live call, dial 1-844-515-9178 (U.S./Canada) or 1-614-999-9313 (international) and refer to conference ID number 4356727. The call will also be webcast and will be accessible from "Events & Presentations" in the Investors section of the Company's website at www.protagonist-inc.com. A replay will be available on the Company's website after the call and will remain available for 60 days.

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 rare blood diseases with an initial focus on beta thalassemia. PTG-200 is an oral gut-restricted interleukin-23 receptor antagonist in development for the treatment of Crohn's disease. The company has entered into a worldwide license and collaboration agreement with Janssen for the clinical development of PTG-200. PN-943 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 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 clinical programs, our collaborations and milestone payments we may receive under them, the initiation and availability of results of our clinical trials, our research and development plans, the utility of our intellectual property, and the sufficiency of our financial resources. 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. Additional information concerning these and other risk factors affecting our business can be found in our periodic filings with the Securities and Exchange Commission, including under the heading "Risk Factors" contained in our Quarterly Report on Form 10-Q for the three months ended March 31, 2019, to be filed with the Securities and Exchange Commission. Forward-looking

statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this press release. 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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