PRESS RELEASE

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Oral Alpha-4-Beta-7 Integrin Antagonist PN-943 Demonstrates Superior Dose-Related Target Engagement Activity to PTG-100 in Single Ascending Dose Phase 1 Study

-- PN-943 was safe and well tolerated with gut-restricted exposure --
-- Pharmacodynamic data for PN-943 in healthy volunteers confirm higher potency observed in preclinical studies versus PTG-100 --

NEWARK, Calif., May 14, 2019 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq:PTGX) today announced results from the initial single ascending dose (SAD) part of the Phase 1 study of PN-943, an oral, gut-restricted alpha-4-beta-7 integrin specific antagonist in development for the potential treatment of inflammatory bowel disease (IBD). Results of the first clinical study of PN-943 in a randomized, double-blind, placebo-controlled, dose escalation study in healthy volunteers demonstrated that administration of PN-943 was safe and well tolerated, with no reported serious adverse events. The pharmacokinetic and pharmacodynamic parameters were consistent with the design of PN-943 as a gastrointestinal-restricted alpha-4-beta-7 integrin antagonist.

"These dose-finding results are consistent with the preclinical properties of PN-943, including superior target engagement as compared with prior compound PTG-100," commented Samuel Saks, M.D., Protagonist Chief Medical Officer. "PN-943 has been designed with superior potency and a longer half-life of dissociation. In addition, PN-943 applies the oral, gut-restricted, integrin antagonist approach that has been validated by previous studies in ulcerative colitis (UC) patients with PTG-100."

As previously announced, PN-943 replaced PTG-100 as a candidate for the treatment of IBD and demonstrated higher potency to PTG-100 in all preclinical studies. These preclinical results are supported by the results of the SAD part of the Phase 1 study. Results from the multiple ascending dose (MAD) part of the Phase 1 study are expected in the third quarter of 2019. Cumulative SAD and MAD data from the PN-943 Phase 1 are intended to be used to design a Phase 2 UC study with PN-943.

A summary of results of target engagement as measured by maximum blood receptor occupancy (%RO) and 24 hour area under the %RO curve (AUC_{0-24}) in alpha-4-beta-7 positive CD4 positive memory T cells are provided below (mean ± standard deviation). Detailed results from the Phase 1 study are expected to be presented at an upcoming medical conference.

Dose (mg)	PN-943 %RO (max)	PTG-100 %RO* (max)	PN-943 %RO (AUC_{0-24})	PTG-100 %RO* (AUC_{0-24})
100 mg (n=8)	62 ± 11.0	29 ± 7.7	933 ± 299	470 ± 195
300 mg (n=8)	83 ± 7.9	54 ± 10.0	1542 ± 158	746 ± 199
1000 mg (n=8)	94 ± 2.0	74 ± 9.7	1944 ± 84	1351 ± 186
1400 mg (n=8)	95 ± 3.6	N/A	2064 ± 164	N/A

*Previously reported results from Phase 1 trial of PTG-100 in healthy volunteers (table above).

The Phase 2 PROPEL trial of PTG-100 in patients with ulcerative colitis has previously demonstrated that pharmacodynamic responses correlate with histologic remission and clinical efficacy responses (see *Sandborn, W. et al., PTG-*

100, an oral gut-restricted peptide alpha-4-beta-7 antagonist, induces clinical and histologic remission in patients with moderate to severely active ulcerative colitis. United European Gastroenterology Journal 2018; 6 (Supplement 1), 2018)

About PN-943

PN-943 is an oral, gut-restricted alpha-4-beta-7 integrin specific antagonist peptide in clinical development for the treatment of inflammatory bowel disease. PN-943 is designed to offer the convenience of oral administration and the potential for improved safety and tolerability compared to antibody therapeutics administered by injection that target the alpha-4-beta-7 integrin pathway. Protagonist Therapeutics is currently evaluating PN-943 in a randomized, double-blind, placebo-controlled, dose escalation (100, 300, 1000 and 1400 mg) Phase 1 study in normal healthy volunteers.

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 inflammatory bowel disease. The Company has a worldwide license and collaboration agreement with Janssen Biotech 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 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 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. 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, 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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