PRESS RELEASE

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Oral Alpha-4-Beta-7 Integrin Antagonist PN-943 Demonstrates Sustained Dose-Related Target Engagement Activity in a Multiple Ascending Dose Phase 1 Study

-- PN-943 is safe and well tolerated with gut-restricted exposure; Phase 2 ulcerative colitis study initiation planned for early 2020 --

-- Pharmacodynamic data for PN-943 in healthy volunteers confirm previously observed higher potency in pre-clinical studies versus PTG-100 --

-- Complete data presentation at the American College of Gastroenterology Conference in October 2019 --

NEWARK, Calif., Aug. 1, 2019 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq:PTGX) today announced results from the completed Phase 1 normal healthy volunteer (NHV) 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 NHVs demonstrated that administration of PN-943 was safe and well tolerated. The pharmacokinetic and pharmacodynamic findings were consistent with the design of PN-943 as a gut-restricted alpha-4-beta-7 integrin antagonist.

"These dose-finding results from the multiple ascending dose (MAD) part of the Phase 1 study with two weeks of daily administration of PN-943 are consistent with the previously reported preclinical and Phase 1 single ascending dose (SAD) data with PN-943," commented Samuel Saks, M.D., Protagonist Chief Medical Officer. "The MAD data show the additional benefit of sustained target engagement with repeated dosing compared to the SAD results. These observations provide additional confirmation of superior target engagement as compared with our first generation antagonist PTG-100. We are very encouraged by these findings and plan to initiate a Phase 2 ulcerative colitis study with PN-943 in early 2020."

PN-943 has been designed as a second generation oral, gut-restricted, alpha-4-beta-7-integrin antagonist with superior potency in comparison to the previous candidate PTG-100 that has validated this novel approach based on our findings from the Phase 2 PROPEL trial in patients with ulcerative colitis (UC) with PTG-100. In the MAD part of the Phase 1 study, PN-943 was administered daily over 14 days. The new results from the MAD part of the study are briefly described below and a complete presentation of the Phase 1 study results is scheduled for the American College of Gastroenterology Conference on Oct. 28, 2019, in San Antonio.

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}) on day 14 in alpha-4-beta-7 positive CD4 positive memory T cells is provided below (mean ± standard deviation).

Dose (mg)	PN-943 %RO (max) (n=8)	PTG-100 %RO* (max) (n=8)	PN-943 %RO (AUC_{0-24}) (n=8)	PTG-100 %RO* (AUC_{0-24}) (n=8)
100 mg	56 ± 8.8	26 ± 9.8	971 ± 179	384 ± 180
300 mg	80 ± 5.4	51 ± 7.0	1467 ± 145	930 ± 226
1000 mg	96 ± 1.0	74 ± 6.9[#]	1957 ± 372	1544 ± 144[#]

*Previously reported results from Phase 1 trial of PTG-100 in healthy volunteers (table above).
[#] N=7

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.

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 in development for the treatment of iron overload anemia and related rare blood diseases. PTG-300 is currently in a global Phase 2 study in beta-thalassemia. PTG-200 is an oral, gut-restricted interleukin-23 receptor specific antagonist peptide in clinical development for the potential treatment of inflammatory bowel disease. The Company has a worldwide license and collaboration agreement with Janssen Biotech for the clinical development of PTG-200 and a Phase 2 study in Crohn's disease is expected in fourth quarter of 2019. PN-943 is an oral, gut-restricted alpha-4-beta-7 integrin specific antagonist peptide in clinical development for the potential treatment of inflammatory bowel disease, with ulcerative colitis as the initial intended indication.

Protagonist is headquartered in Newark, California. 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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