

PRESS RELEASE

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Protagonist Therapeutics Achieves Milestone in Janssen Biotech, Inc., Collaboration

-- An oral, gut-restricted IL-23 receptor antagonist peptide is successfully nominated as a second-generation development candidate, advancing the collaboration and triggering a \$5M milestone payment --

NEWARK, Calif., Jan. 7, 2020 /PRNewswire/ -- Protagonist Therapeutics, Inc. (Nasdaq: PTGX) today announced the achievement of a research milestone under its worldwide license and research collaboration agreement with Janssen Biotech, Inc. ("Janssen"), for co-development activities with affiliate Janssen Research & Development, LLC, and commercialization of oral, gut-restricted IL-23 receptor antagonist PTG-200 (JNJ-67864238) and second generation peptides for all indications including inflammatory bowel disease (IBD). The successful nomination of a second-generation development candidate triggers a \$5 million milestone payment to Protagonist.

"We are highly encouraged by the progress with Janssen in the successful application of our technology platform for the discovery and development of gut-restricted IL-23 receptor antagonist peptides as oral targeted therapy for IBD," commented Dinesh V. Patel, Ph.D., Protagonist President and Chief Executive Officer. "Our first product candidate PTG-200 remains on track for Phase 2 results in Crohn's disease expected in 2021. This recent milestone demonstrates both the utility of the platform and our commitment to the overall strategic objective of bringing new oral medicines to patients with IBD."

According to the terms of the agreement between Protagonist and Janssen, Protagonist is eligible to receive potential payments over the life of the collaboration. The payments are in the form of research, development, regulatory and sales milestones linked to development of PTG-200 and related compounds. Protagonist also has an option to co-detail PTG-200 and related compounds in the U.S. market.

About PTG-200 (JNJ-67864238)

PTG-200 is an oral peptide interleukin-23 receptor (IL-23R) antagonist being co-developed with Janssen for the treatment of inflammatory bowel disease and is initially in development for the treatment of patients with Crohn's disease. PTG-200 is designed to offer choices to patients in addition to injectable antibody therapeutics that target the IL-23 pathway, including the potential for improved safety and tolerability and better compliance compared to therapeutics administered by injection. Results from a Phase 1 randomized, double blind, placebo-controlled, single- and multiple-dose escalation study in healthy volunteers demonstrated that PTG-200 was well tolerated, with pharmacokinetic measures consistent with its design as a compound restricted to the gastrointestinal system. Protagonist and Janssen are jointly conducting a global, randomized, double blind, Phase 2 proof-of-concept study of PTG-200 in 90 patients with moderate to severe Crohn's disease. Additional information on the PTG-200 Crohn's disease study is available at <https://clinicaltrials.gov/ct2/show/NCT04102111>.


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 potential treatment of iron overload anemia and related rare blood diseases including beta-thalassemia, polycythemia vera and hereditary hemochromatosis. PTG-200 is an oral, gut-restricted interleukin-23 receptor specific antagonist peptide in Phase 2 clinical development for the potential treatment of inflammatory bowel disease, with Crohn's disease as the initial indication. The Company has a worldwide license and collaboration agreement with Janssen Biotech, Inc., for the clinical development of PTG-200. 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 a Phase 2 ulcerative colitis study expected to commence in the second quarter of 2020.

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 development and potential of PTG-200 as a possible treatment for inflammatory bowel disease, the timing and results of clinical trials for PTG-200, the results of our collaboration agreement with Janssen and the timing of any payments from the collaboration agreement with Janssen. In some cases, you can identify these statements by forward-looking words such as "plan," "will," "expect," "potential," 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, and 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 quarterly period ended September 30, 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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Solebury Trout, Rich Allan (media), Tel: +1 646-378-2958, Email: rallan@soleburytrout.com; Brian Korb (investors), Tel: +1 646-378-2923, Email: bkorb@soleburytrout.com

