Protagonist Therapeutics

Rusfertide Update

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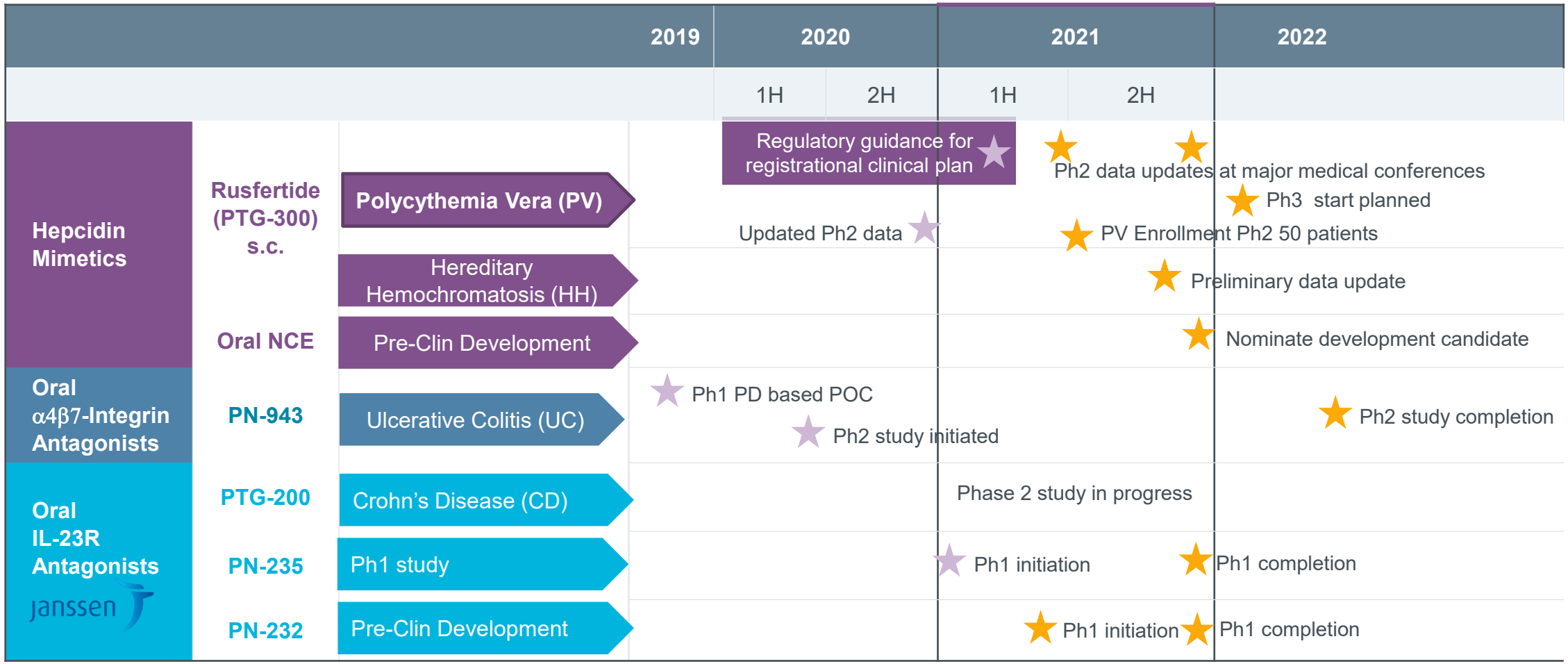
Timelines and Catalysts



Cash runway through 1H 2024

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Rusfertide (PTG-300) for Polycythemia Vera

Highlights of 2020

May 2020: Initial Phase 2 results with hepcidin mimetic PTG-300 in polycythemia vera

September 2020: Commercial opportunity update and unmet need webinar for PTG-300 in PV

December 2020: Updated Phase 2 data presentation at ASH annual meeting supporting long term efficacy of PTG-300 in treatment of PV

Rusfertide Phase 3 Study in PV

Summary of Regulatory Guidance and Next Steps

The company conducted an End-of-Phase-2 meeting with the FDA and received written comments from the EMA

Based on these interactions, plan to initiate a global Phase 3 study for rusfertide in PV

Continue to advance ongoing Phase 2 study and provide data update in the coming months

Update on Rusfertide in PV

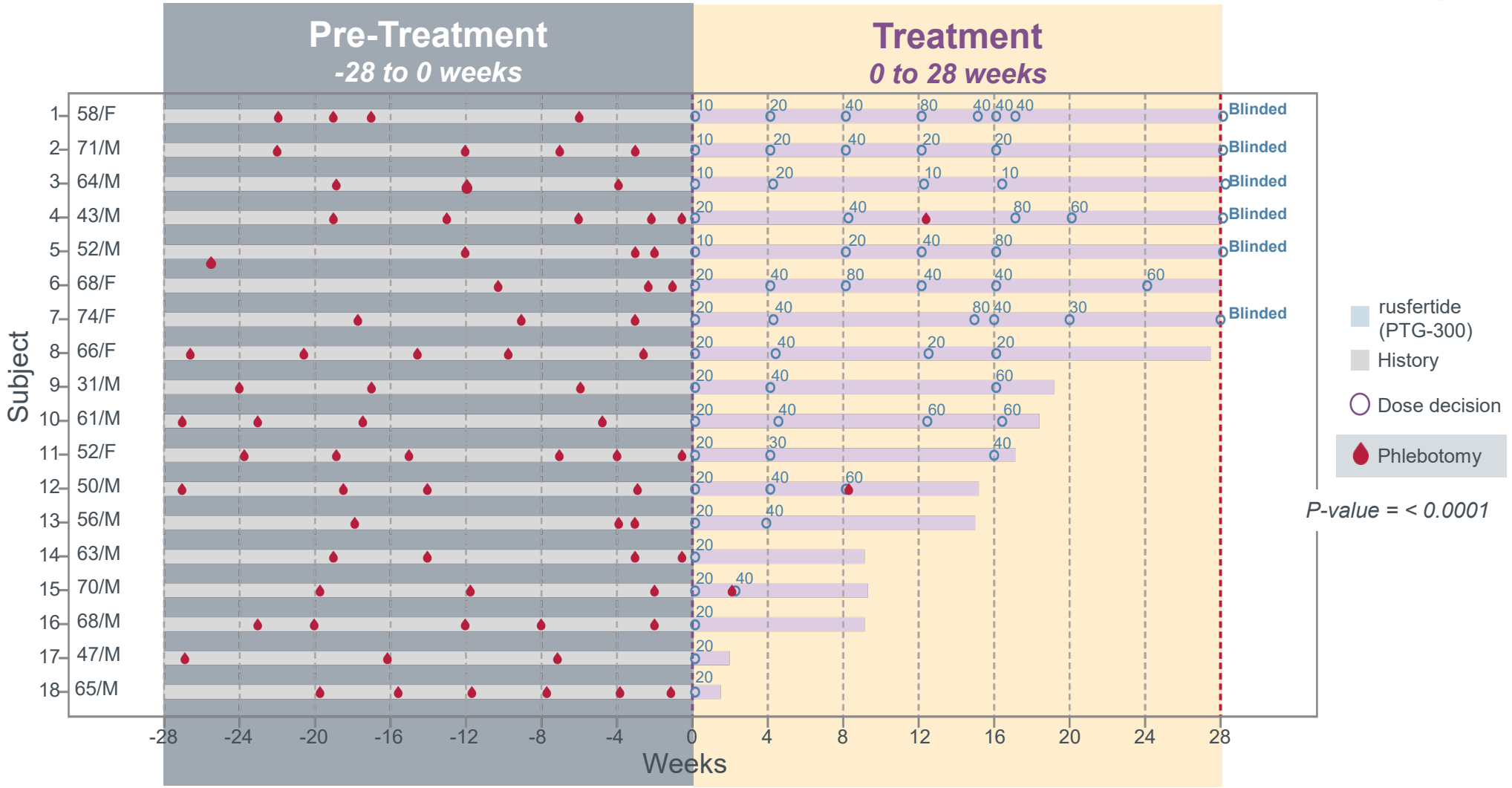
Plan to Initiate a Global Phase 3 Study

- Randomized placebo-controlled study of about 200-250 adult PV patients
- Study will include
  - PV patients requiring frequent phlebotomy treatments with or without cytoreductive or other concomitant therapies for PV
  - Both high-risk and low-risk PV patients
- Primary endpoint will be the proportion of patients achieving a response
  - Absence of phlebotomy eligibility based on hematocrit control between weeks 20 through 32
- Secondary endpoints include frequency of phlebotomies as well as symptom improvement as measured by MPN-TSS criteria
- Durability follow-up during weeks 32 through 52
- Open-label treatment will be offered to evaluate long-term effects and safety

Rusfertide (PTG-300) Essentially Eliminated Phlebotomy Requirements

Interim Data (n=18)

- Diversity of patients
  - 12 M vs 6 F
- Risk category
  - 10 high risk vs 8 low risk
- Concurrent treatments
  - 8 on phlebotomy alone
  - 7 on phlebotomy + hydroxyurea
  - 3 on phlebotomy + interferon



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Interim Data as of Nov. 18, 2020

Polycythemia Vera

Current Treatment Options

Phlebotomy

- Treatment goal is to maintain HcT ≤ 45%
- HcT control may be erratic with up and down excursions from 45%
- Can lead to iron deficiency

HU +/-Phlebotomy

- Recommended when HcT cannot be controlled, or in high-risk patients
- Potential long-term side effects
- Some patients reluctant to use chemotherapeutic agents

Jakafi

- Approved for HU resistant/intolerant patients
- ~5300 patients/yr treated
- ~25% develop intolerance or resistance
- Potential side effects include cytopenia

CHRONIC TREATMENT OVER 20 YEARS

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1. MPN Landmark Survey 2017, Trinity Primary Research 2019

Understanding PV Patient Journey

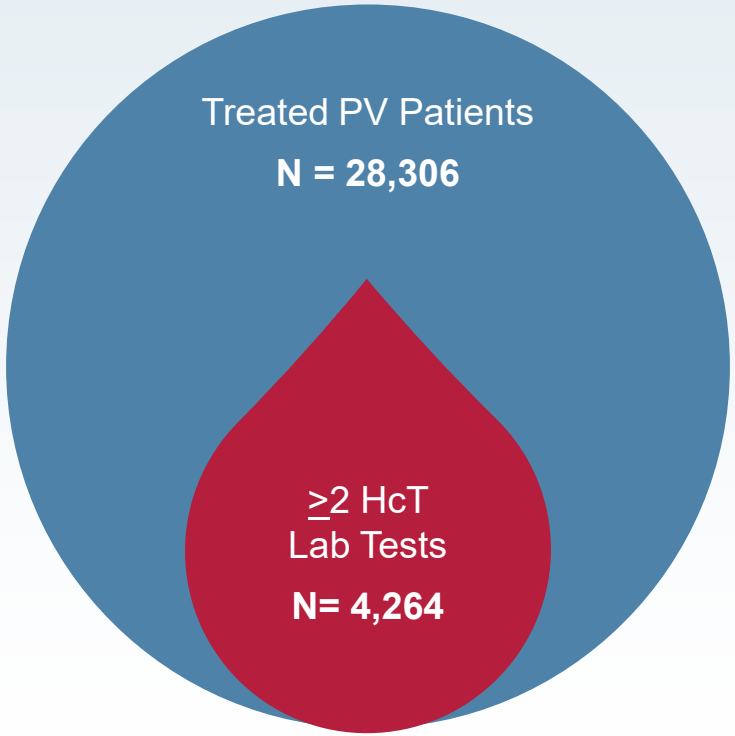
Evaluating the Unmet Need of PV Patients in US

- Evaluation of 28,306 PV patients treated in 2018-2019
- Hematocrit levels: lab tests of 4,264 patients

Key Findings in three categories

- Treatment patterns
- Hematocrit management to NCCN guidelines
- Thrombotic risks and events

Real world PV patient treatment data (2018-2019)[1]



Representative of treated PV population

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[1] *Symphony Patient Journey Data* Large, representative, and longitudinal source of healthcare claims data that captures over 290MM patients with over 78% of all prescription claims and 60% of all medical claims. Medical, hospital, and prescription history is captured across treatment settings and payers with history back to 2003

Real World PV Patient Treatment Data

Hematocrit Not Managed to NCCN Guidelines of <45% in Majority of Patients

Treatment patterns

- Predominant treatment is phlebotomy regardless of risk
- Hydroxyurea is the most commonly used cytoreductive agent
- Combination of hydroxyurea and phlebotomy commonly used to control HcT

Hematocrit management to NCCN guidelines

- Only 22% patients had all HcT tests below 45%
- In high-risk patients only 25% patients had all HcT test below 45%
- 60% of these high-risk patients initiated treatment on phlebotomy vs 31% on HU and the majority of patients never switched therapies

Thrombotic risks and events

- For patients with a prior thrombotic event, ~40% had at least another TE while on treatment
- For patients without prior thrombosis, ~10% had at least one TE while on treatment

Symphony Patient Journey Data, August 2020; ASH Dec 2020

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Key Achievements

Strong Track Record and Momentum

Accelerated Key Programs

- **Rusfertide:** Released positive Ph 2 data for PV
- Received Fast Track and orphan designations
- Launched additional PV trial in sub-populations
- Regulatory guidance received on Ph3 pivotal study design
- Open-label Ph2 POC study in HH underway
- Oral hepcidin mimetic program

Expanded Pipeline

- IDEAL trial of **PN-943** in UC progressing well
  - Study completion in 2022
- Added two new clinical development assets
  - **PN-235**
  - **PN-232**

Strengthened Cash Position

- Cash runway through mid-2024
- Strong cash position to support execution across portfolio

Shifting treatment paradigms and addressing unmet needs

Team of seasoned scientists and prolific drug developers,
dedicated to **improving the lives of patients** across rare and prevalent diseases

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