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Prothena Announces Reorganization to Focus Resources on Advancing Neuroscience Pipeline

DUBLIN, Ireland, May 24, 2018 (GLOBE NEWSWIRE) -- Prothena Corporation plc (NASDAQ:PRTA), a clinical-stage biotechnology company focused on the discovery and development of novel therapies in the neuroscience category, today announced that the Company has initiated a reorganization to align its resources on advancing its broad neuroscience pipeline — including its ongoing clinical-stage programs for PRX002/RG7935, being developed in collaboration with Roche, and its proprietary program PRX004, as well as its discovery-stage pipeline which includes a proprietary program targeting A β , and three programs being advanced as part of a neuroscience R&D collaboration with Celgene, including tau, TDP-43 and an undisclosed target.

"We have an incredible team at Prothena and it is a privilege to work with these talented individuals who have dedicated their careers to advancing new treatments for patients with devastating diseases," said Gene Kinney, PhD, President and Chief Executive Officer of Prothena. "To our colleagues who are departing as part of this reorganization, I would like to express our sincere thanks for their many contributions — they have been a critical part of our company and their contributions have greatly enriched our ability to advance our mission to help patients."

Dr. Kinney continued, "As we move forward, we have the resources to support the advancement of our pipeline through meaningful milestones and we will focus on developing neuroscience programs that we believe have a potential to offer significant benefit to patients. This includes our two clinical-stage programs PRX002/RG7935, currently in Phase 2 development in the PASADENA study in patients with early Parkinson's disease, and PRX004, which recently initiated a Phase 1 study in patients with ATTR amyloidosis."

Revised 2018 Financial Guidance

As a result of the discontinuation of the NEOD001 development program, Prothena has implemented a reorganization designed to concentrate resources around its neuroscience research, discovery and early development expertise to advance its broad discovery and clinical-stage pipeline and will reduce its workforce by approximately 57 percent. Following the reorganization and transition of certain employees working to close down the NEOD001 program, and based on filling several open positions, Prothena expects its workforce to be approximately 63 positions.

Based on this reorganization the Company is revising its full year 2018 financial guidance and expects its 2018 net cash burn from operating and investing activities to be \$40 to \$50 million, which includes \$110 million of cash provided by operating activities associated with the Celgene collaboration, and to end the year with approximately \$421 million in cash (mid-point). The estimated 2018 net cash burn from operating and investing activities is primarily driven by an estimated net loss of \$170 to \$185 million, which includes an estimated \$25 million of non-cash share-based compensation expense. The estimated 2018 net loss includes \$80 to \$85 million of operating expenses associated with NEOD001 and the Company's reorganization, including research, development, manufacturing and pre-commercial expenses, severance costs and contract termination fees related to manufacturing obligations and approximately \$8 million of non-cash share-based compensation expense.

About Prothena

Prothena Corporation plc is a clinical-stage biotechnology company focused on the discovery and development of novel therapies with the potential to fundamentally change the course of progressive, life-threatening diseases in the neuroscience category. Fueled by its deep scientific understanding built over decades of neuroscience research, Prothena is advancing a pipeline of therapeutic candidates for a number of indications and novel targets including Parkinson's disease and other related synucleinopathies (PRX002/RG7935) and ATTR amyloidosis (PRX004), as well as tau, A β (Amyloid beta) and TDP-43 where its scientific understanding of disease pathology can be leveraged. For more information, please visit the Company's website at www.prothena.com and follow us on Twitter @ProthenaCorp.

Forward-looking Statements

This press release contains forward-looking statements. These statements relate to, among other things, the ability to our resources to support the advancement of our pipeline through meaningful milestones; how we will focus our resources; the potential of our pipeline to offer significant benefit to patients; the expected size of our workforce following the

reorganization; our expected net cash burn from operating and investing activities for 2018 and expected cash balance at the end of 2018; our estimated operating expenses associated with the reorganization; and our estimated net loss and non-cash share-based compensation expense for 2018. These statements are based on estimates, projections and assumptions that may prove not to be accurate, and actual results could differ materially from those anticipated due to known and unknown risks, uncertainties and other factors, including but not limited to the risks, uncertainties and other factors described in the "Risk Factors" sections of our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 26, 2018 and our subsequent Quarterly Reports on Form 10-Q filed with the SEC. Prothena undertakes no obligation to update publicly any forward-looking statements contained in this press release as a result of new information, future events or changes in Prothena's expectations.

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