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Prothena to Receive $30 Million Upfront Payment from Roche Triggered by the Expiration of Hart-Scott-Rodino Waiting Period

DUBLIN, Ireland, Jan. 23, 2014 (GLOBE NEWSWIRE) -- Prothena Corporation plc (Nasdaq:PRTA), a clinical stage biotechnology company focused on the discovery, development and commercialization of novel antibodies for the potential treatment of diseases that involve protein misfolding and cell adhesion, announced today that, pursuant to its License, Development, and Commercialization Agreement with Roche, it will receive the $30 million upfront payment from Roche as a result of the License Agreement having become effective upon the expiration of the Hart-Scott-Rodino waiting period.

"This initial payment of $30 million marks the beginning of Prothena's collaboration with Roche, to co-develop and potentially co-commercialize PRX002," said Dale Schenk, PhD, President and Chief Executive Officer of Prothena. "Prothena and Roche aim to develop PRX002 as a disease modifying treatment for Parkinson's disease and potentially other synucleinopathies, and so we very much look forward to working with Roche to initiate Phase 1 studies for PRX002 in the coming months."

As previously announced in December 2013, Prothena entered into a worldwide collaboration with Roche to develop and commercialize antibodies that target α-synuclein, including PRX002, Prothena's monoclonal antibody for the treatment of patients with Parkinson's disease, which is currently in preclinical development and is expected to enter Phase 1 clinical trials this year.

About α-synuclein

α-synuclein, is found extensively in neurons and is a major component of pathological inclusions that characterize several neurodegenerative disorders, including Parkinson's disease, dementia with Lewy bodies, neurodegeneration with brain iron accumulation type 1, and multiple system atrophy, which collectively are termed synucleinopathies.

About Parkinson's disease

Parkinson's disease is the second most common neurodegenerative disorder after Alzheimer's disease. There are an estimated seven to ten million patients with Parkinson's disease worldwide. Current treatments for Parkinson's disease are effective at managing the early motor symptoms of the disease, mainly through the use of levodopa and dopamine agonists. As the disease progresses and dopaminergic neurons continue to be lost, these drugs eventually become less effective at treating the symptoms.

About PRX002

PRX002, a monoclonal antibody targeting α-synuclein, has been tested in various cellular and animal models of synuclein-related disease. Passive immunization with 9E4, the murine version of PRX002, in multiple transgenic mouse models of Parkinson's disease reduced the appearance of synuclein pathology, protected synaptic connections and improved performance by the mice in behavioral testing. PRX002 may slow or reduce the progressive neurodegeneration associated with synuclein misfolding and/or the cell-to-cell transmission of the pathogenic forms of synuclein.

About Prothena

Prothena Corporation plc is a clinical stage biotechnology company focused on the discovery, development and commercialization of novel antibodies for the potential treatment of diseases that involve protein misfolding and cell adhesion. These potential therapies have a number of indications, including AL and AA forms of amyloidosis (NEOD001), Parkinson's disease and related synucleinopathies (PRX002), and novel cell adhesion targets involved in inflammatory diseases and metastatic cancers (PRX003). For more information, please visit www.prothena.com.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to, among other things, the timing of Prothena's receipt of $30 million upfront payment from Roche, the amount of Roche's economic participation in the development of PRX002, the ability of Prothena and Roche to successfully research, develop and commercialize antibodies that target α-synuclein (including PRX002), the efficacy of PRX002 as a treatment for Parkinson's disease or other synucleinopathies, and

the expected timing of clinical development of Prothena's product candidates, including Phase 1 clinical trials for PRX002. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "should," "estimate," "expect," "intend," "may," "plan," "predict," "project," "potential," "target," "will" and similar terms and phrases, including references to assumptions. These statements are based on assumptions that may not prove accurate. 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 and uncertainties described in Prothena's SEC filings, including the "Risk Factors" section of Prothena's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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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