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Prothena Announces Proposed Secondary Offering of Ordinary Shares by Perrigo

DUBLIN, Ireland, Jan. 27, 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 the underwritten public offering of 2,767,177 ordinary shares of Prothena by Elan Science One Limited (the "Selling Shareholder"), an indirect wholly owned subsidiary of Perrigo Company plc ("Perrigo"). In addition, the Selling Shareholder has granted the underwriters a 30-day option to purchase up to an additional 415,076 ordinary shares.

All of the ordinary shares are being sold by the Selling Shareholder. If the underwriters' option is exercised in full, the Selling Shareholder and Perrigo will no longer own any ordinary shares of Prothena. Prothena will not receive any of the proceeds from the offering, and the total number of Prothena ordinary shares outstanding will not change as a result of the offering.

BofA Merrill Lynch and Citigroup are acting as joint book-running managers for the offering. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering will be completed, or as to the actual size of terms of the offering.

A registration statement on Form S-3 relating to the ordinary shares has been filed with the Securities and Exchange Commission and declared effective. The offering of these securities will be made only by means of a written prospectus supplement and base prospectus forming part of the effective registration statement relating to the ordinary shares. Copies of the prospectus for this offering may be obtained, when available, by contacting BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, email: dg.prospectus_requests@baml.com, or Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, via telephone at 1-800-831-9146 or email at batprospectusdept@citi.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

CONTACT: Investors: Tran Nguyen, CFO

650-837-8535, IR@prothena.com

Media: Anita Kawatra

646-256-5116, anita.kawatra@prothena.com