

Protagenic Therapeutics Completes \$2.0 Million Convertible Note Financing

Capital to be Used to Complete IND Filing and Commence Phase I/II Clinical Trial for Lead Clinical Compound PT00114

NEW YORK, Sept. 08, 2020 (GLOBE NEWSWIRE) -- Protagenic Therapeutics, Inc. (OCTQB: PTIX) announced today that it has completed a convertible note financing, raising its target amount of \$2.0 million. The capital will be used to complete the last remaining components of the Company's investigational New Drug (IND) filing with the FDA for its lead drug compound, PT00114, known scientifically as teneurin C-terminal associated peptide (TCAP). Two-species toxicology GLP testing was recently completed in partnership with WuXi AppTec passing all standard toxicology tests and showing no signs of unexpected adverse effects. The company plans to submit its IND application to the FDA in 1Q 2021. Upon successful IND submission and acceptance by the FDA, the Company plans to sponsor a Phase I clinical trial in the first half of 2021.

"These recent steps, and the excitement of external thought leaders toward the clinical efficacy potential of TCAP, have reinforced our optimism and our belief in our central hypothesis that TCAP is the body's natural regulator of stress response, and that our proprietary, novel synthetic analog of TCAP has profound therapeutic potential in alleviating many stress-related disorders, with little to no safety or toxicity risks," said Garo H. Armen, PhD, Executive Chairman of Protagenic Therapeutics, Inc.

He continued, "Before the Covid-19 pandemic began dominating discussions about public health, the most urgent worldwide health crisis was the epidemic of opioid addiction and its tragic consequences. And although they may be squeezed out of today's headlines, opioid addiction, PTSD, chronic anxiety and depression are as endemic as ever. Many features of the worldwide response to Covid, particularly home quarantines, have exacerbated chronic anxiety and depression. Therefore, we believe that the world needs our future product, PT00114, more now than ever. Additionally, many front-line healthcare workers may now need treatment for Covid-related Post-Traumatic Stress Disorder (PTSD)."

Protagenic Therapeutics is developing PT00114 as a therapeutic platform for alleviation and prevention of stress-related disorders, with a focus toward post-traumatic stress disorder (PTSD), drug & alcohol addiction, anxiety and depression. Animal studies conducted by Protagenic Therapeutics point to the direct effect of TCAP in counteracting the debilitating behavioral and physiological impacts of these diseases, without any toxicity or adverse safety effects.

About Protagenic Therapeutics, Inc.

Protagenic Therapeutics, Inc. (OTCQB: PTIX) is a pre-clinical biopharmaceutical company endeavoring to develop first-in-class neuro-active peptides into human therapeutics to treat several stress related disorders. For more information, visit <http://www.protagenic.com>.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding Protagenic Therapeutics' product candidates and pre-clinical development and clinical trial plans and activities. Forward-looking statements include words such as "expects," "anticipates," "intends," "plans," "could," "believes," "estimates" and similar expressions. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, our ability to obtain additional capital to meet our liquidity needs on acceptable terms, or at all, including the additional capital which will be necessary to complete the pre-clinical testing and eventual clinical trials of our product candidates; our ability to successfully complete research and further development and commercialization of our product candidates; the uncertainties inherent in pre-clinical and clinical testing; the timing, cost and uncertainty of obtaining regulatory approvals; our ability to protect the Company's intellectual property; the loss of any executive officers or key personnel or consultants; competition; changes in the regulatory landscape or the imposition of regulations that affect the Company's products; and the other factors described under the Risk Factors section of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.. Protagenic Therapeutics cautions investors not to place considerable reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this press release, and Protagenic undertakes no obligation to update or revise the statements, other than to the extent required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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