Protalix BioTherapeutics Announces First Patient Dosed in First in Human Phase I Clinical Trial of PRX-115 for the Treatment of Severe Gout

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PRX-115 is a PEGylated recombinant uricase produced from the proprietary ProCellEx® platform as a potential treatment of severe gout

CARMIEL, Israel, March 21, 2023 /PRNewswire/ -- Protalix BioTherapeutics, Inc. (NYSE American: PLX) (TASE: PLX), a biopharmaceutical company focused on the development, production and commercialization of recombinant therapeutic proteins produced by its proprietary ProCellEx® plant cell–based protein expression system, today announced that the first patient has been dosed in the Company's phase I First in Human (FIH) clinical trial of PRX-115, the Company's recombinant PEGylated uricase product candidate under development as a potential treatment of severe gout.

The phase I FIH trial is a double-blind, placebo-controlled trial designed to evaluate the safety, pharmacokinetics, pharmacodynamics (reduction of uric acid) and immunogenicity of PRX-115 in patients with elevated uric acid levels (>6.0 mg/dL). The trial is a single ascending dose (SAD) study with up to seven cohorts, and patients are to be randomized 3:1 to receive a single intravenous (IV) dose of PRX-115 or a placebo. The study is being conducted at New Zealand Clinical Research (NZCR) under the New Zealand Medicines and Medical Devices Safety Authority (MedSafe) and the Health and Disability Ethics Committee (HDEC) guidelines, and is expected to enroll approximately 56 patients with no previous exposure to PEGylated uricase.

"We are pleased to initiate this first in human trial of PRX-115," said Dror Bashan, Protalix's President and Chief Executive Officer. "This milestone highlights our commitment to building and strengthening our pipeline. Given our corporate mission to deliver new medicines to patients with high, unmet needs, we look forward to continued enrollment and dosing of patients in this trial."

About Protalix BioTherapeutics, Inc.

Protalix is a biopharmaceutical company focused on the development and commercialization of recombinant therapeutic proteins expressed through its proprietary plant cell-based expression system, ProCellEx. It is the first company to gain U.S. Food and Drug Administration (FDA) approval of a protein produced through plant cell-based in suspension expression system. This unique expression system represents a new method for developing recombinant proteins in an industrial-scale manner. Protalix has licensed to Pfizer Inc. the worldwide development and commercialization rights to taliglucerase alfa, Protalix's first product manufactured through ProCellEx, excluding in Brazil, where Protalix retains full rights.

Protalix's development pipeline consists of proprietary versions of recombinant therapeutic proteins that target established pharmaceutical markets, including the following product candidates: pegunigalsidase alfa, a modified stabilized version of the recombinant human α–Galactosidase–A protein for the treatment of Fabry disease; PRX–115, a plant cell-expressed recombinant PEGylated uricase for the treatment of severe gout; PRX–119, a plant cell-expressed long action DNase I for the treatment of NETs-related diseases; and others. Protalix has partnered with Chiesi Farmaceutici S.p.A., both in the United States and outside the United States, for the development and commercialization of pegunigalsidase alfa.

Forward-Looking Statements

To the extent that statements in this press release are not strictly historical, all such statements are forward-looking, and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. The terms "expect," "anticipate," "believe," "estimate," "project," "may," "plan," "will," "would," "should" and "intend," and other words or phrases of similar import are intended to identify forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk and the final results of a clinical trial may be different than the preliminary findings for the clinical trial. Factors that might cause material differences include, among others: failure or delay in the commencement or completion of our preclinical studies and clinical trials, which may be caused by several factors, including: slower than expected rates of patient recruitment; unforeseen safety issues; determination of dosing issues; lack of effectiveness during clinical trials; inability to satisfactorily demonstrate non-inferiority to approved therapies; inability or unwillingness of medical investigators and institutional review boards to follow our clinical protocols; and inability to monitor patients adequately during or after treatment; delays in the approval or potential rejection of any applications we file with the U.S. Food and Drug Administration, the European Medicines Agency or other health regulatory authorities for our product candidates, and other risks relating to the review process; risks associated with the novel coronavirus disease, or COVID–19, outbreak, which may adversely impact our business, preclinical studies and clinical trials; risks related to any transactions we may effect in the public or private equity markets to raise capital to finance future research and development activities, general and administrative expenses and working capital; the risk that the results of the clinical trials of our product candidates will not support the applicable claims of safety or efficacy, or that our product candidates will not have the desired effects or will be associated with

undesirable side effects or other unexpected characteristics; risks related to the amount and sufficiency of our cash and cash equivalents; our dependence on performance by third party providers of services and supplies, including without limitation, clinical trial services; the inherent risks and uncertainties in developing drug platforms and products of the type we are developing; the impact of development of competing therapies and/or technologies by other companies and institutions; potential product liability risks, and risks of securing adequate levels of product liability and other necessary insurance coverage; and other factors described in our filings with the U.S. Securities and Exchange Commission. The statements in this press release are valid only as of the date hereof and we disclaim any obligation to update this information, except as may be required by law.

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