



4,489,796 Shares

Common Stock

This free writing prospectus relates only to the shares of common stock described below and should be read together with the preliminary prospectus dated February 12, 2014 (the "Preliminary Prospectus") included in Amendment No. 2 to the Registration Statement on Form S-1 (File No. 333-193677) relating to these shares. The Preliminary Prospectus can be accessed through the following link: <http://www.sec.gov/Archives/edgar/data/1070081/000104746914000824/a2218300zs-1a.htm>. The Preliminary Prospectus superseded a prior preliminary prospectus dated February 10, 2014 included in Amendment No. 1 to the Registration Statement.

The following information supplements and updates the information contained in the Preliminary Prospectus.

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|---|---|--|----|---------|-----------------|--|---------|--------------|--|---------|---|--|----|-----------------------------|--|---|---------------------|--|-----------|--------------------------------------|--|---------|
| Common stock offered by us | 4,489,796 shares | | | | | | | | | | | | | | | | | | | | | |
| Common stock to be outstanding after this offering | 29,403,304 shares | | | | | | | | | | | | | | | | | | | | | |
| Over-allotment option | 673,469 shares | | | | | | | | | | | | | | | | | | | | | |
| Public offering price | \$24.50 per share | | | | | | | | | | | | | | | | | | | | | |
| Net proceeds | We estimate that the net proceeds from our issuance and sale of 4,489,796 shares of our common stock in this offering will be approximately \$102.9 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise in full their over-allotment option, we estimate that the net proceeds from this offering will be approximately \$118.4 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. | | | | | | | | | | | | | | | | | | | | | |
| NASDAQ Global Select Market Symbol | PTCT | | | | | | | | | | | | | | | | | | | | | |
| As adjusted financial data | <p>Giving effect to this offering, as of September 30, 2013, our as adjusted balance sheet data would have been as follows (in thousands):</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Cash, cash equivalents and marketable securities</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 10%; text-align: right;">260,077</td> </tr> <tr> <td>Working capital</td> <td></td> <td style="text-align: right;">249,067</td> </tr> <tr> <td>Total assets</td> <td></td> <td style="text-align: right;">270,094</td> </tr> <tr> <td>Long-term debt, including current portion</td> <td></td> <td style="text-align: right;">84</td> </tr> <tr> <td>Convertible preferred stock</td> <td></td> <td style="text-align: right;">—</td> </tr> <tr> <td>Accumulated deficit</td> <td></td> <td style="text-align: right;">(310,912)</td> </tr> <tr> <td>Total stockholders' (deficit) equity</td> <td></td> <td style="text-align: right;">253,883</td> </tr> </table> <p>Giving effect to this offering, as of September 30, 2013, our as adjusted total capitalization would have been approximately \$254.0 million.</p> | Cash, cash equivalents and marketable securities | \$ | 260,077 | Working capital | | 249,067 | Total assets | | 270,094 | Long-term debt, including current portion | | 84 | Convertible preferred stock | | — | Accumulated deficit | | (310,912) | Total stockholders' (deficit) equity | | 253,883 |
| Cash, cash equivalents and marketable securities | \$ | 260,077 | | | | | | | | | | | | | | | | | | | | |
| Working capital | | 249,067 | | | | | | | | | | | | | | | | | | | | |
| Total assets | | 270,094 | | | | | | | | | | | | | | | | | | | | |
| Long-term debt, including current portion | | 84 | | | | | | | | | | | | | | | | | | | | |
| Convertible preferred stock | | — | | | | | | | | | | | | | | | | | | | | |
| Accumulated deficit | | (310,912) | | | | | | | | | | | | | | | | | | | | |
| Total stockholders' (deficit) equity | | 253,883 | | | | | | | | | | | | | | | | | | | | |

Giving effect to this offering, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our net tangible book value as of September 30, 2013 would have been \$253.9 million, or \$8.63 per share. This represents an immediate increase in net tangible book value per share of \$2.57 to existing stockholders and immediate dilution of \$15.87 in net tangible book value per share to new investors purchasing common stock in this offering.

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| Potential purchases by existing stockholders | Brookside Capital Partners Fund L.P., Section Six Partners, L.P. and Celgene European Investment Company LLC, which are existing stockholders of ours, have indicated an interest in purchasing an aggregate of up to 660,551 shares of our common stock in this offering at the public offering price for an aggregate purchase price of approximately \$16,183,500 in the following amounts: Brookside Capital Partners Fund L.P.: \$10,890,005 or 444,490 shares; Section Six Partners, L.P.: \$563,500 or 23,000 shares; and Celgene European Investment Company LLC: \$4,729,995 or 193,061 shares. However, because indications of interest are not binding agreements or commitments to purchase, these stockholders may determine to purchase fewer shares than they have indicated an interest in purchasing or not to purchase any shares in this offering. |
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The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717; telephone: 866-803-9204; or Credit Suisse Securities (USA) LLC, Attn: Prospectus Department, One Madison Avenue, New York, NY 10010; telephone: 800-221-1037; email: newyork.prospectus@credit-suisse.com.
