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PTC Therapeutics Announces Pricing of \$125 Million of Convertible Senior Notes

SOUTH PLAINFIELD, N.J., Aug. 11, 2015 /PRNewswire/ -- PTC Therapeutics, Inc. (NASDAQ: PTCT) announced today that it has priced its private offering of \$125 million in aggregate principal amount of its convertible senior notes due 2022 (the "Notes"). The Notes will be sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. PTC has granted to the initial purchasers a 30-day option to purchase up to an additional \$25 million in aggregate principal amount of the Notes. The sale of the Notes is expected to close on August 14, 2015, subject to customary closing conditions. The Notes will be senior unsecured obligations of PTC and will mature on August 15, 2022, unless earlier converted, redeemed or repurchased in accordance with their terms prior to such date. The notes will bear interest at a rate of 3.00% per year, payable semi-annually. The notes will be convertible prior to February 15, 2022 only upon the occurrence of certain circumstances and will be convertible thereafter regardless of these circumstances, in either case, into cash, shares of PTC's common stock or any combination thereof at PTC's election. The conversion rate for the notes will initially be 17.7487 shares of common stock per \$1,000 principal amount, which is equivalent to an initial conversion price of approximately \$56.34 per share of common stock. The initial conversion price of the notes represents a premium of approximately 30% to the \$43.34 per share last reported sale price of PTC's common stock on August 10, 2015.

PTC may not redeem the notes prior to August 20, 2018. PTC may redeem for cash all or any portion of the notes, at its option, on or after August 20, 2018 if the last reported sale price of PTC's common stock has been at least 130% of the conversion price then in effect on the last trading day of, and for at least 19 other trading days (whether or not consecutive) during, any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which PTC provides notice of redemption, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

PTC estimates that the net proceeds from the offering will be approximately \$120.9 million (or \$145.2 million if the initial purchasers exercise their option to purchase additional notes in full), after deducting the initial purchasers' discounts and commissions and the estimated offering expenses payable by PTC. PTC intends to use the net proceeds of the offering for working capital and other general corporate purposes, including to fund the development of its commercial infrastructure and its commercial launch of Translarna, to fund the clinical development of and, subject to favorable clinical results, seek full marketing approval for Translarna for the treatment of nmDMD and nmCF, and to fund the research and development of Translarna for additional indications.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities. Any offers of the Notes will be made only by means of a confidential offering memorandum. The Notes and the shares of PTC's common stock underlying these securities have not been and will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

FORWARD-LOOKING STATEMENTS:

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. All statements, other than those of historical fact, contained in this release, including statements about whether or not PTC will consummate the offering and the anticipated terms of the Notes, are forward-looking statements. Without limiting the foregoing, the words may be identified by the words "plan," "guidance," "anticipate," "believe," "estimate," "expect," "intend," "may," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions that are intended to identify forward-looking statements.

PTC's actual results, performance or achievements could differ materially from those expressed or implied by forward-looking statements it makes as a result of a variety of risks and uncertainties. Important factors that may cause or contribute to such differences include market conditions and the anticipated terms of the Notes and such other factors as are set forth in the "Risk Factors" section of PTC's most recent Quarterly Report on Form 10-Q as well as any updates to these risk factors filed from time to time in PTC's other filings with the SEC. You are urged to carefully consider all such factors. The forward-looking statements contained herein represent PTC's views only as of the date of this press release and PTC does not undertake or plan to update or revise any such forward-looking statements to reflect actual results or changes in plans, prospects, assumptions, estimates or projections, or other circumstances occurring after the date of this release except as required by law.

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