Portage Biotech Highlights Promising Data Presented on STING-Activating Therapy, PORT-5 (STI-001) at AACR 2022 Annual Meeting

April 13, 2022

Late-breaking preclinical data generated by Stimunity suggests that packaging cGAMP STING activator in a virus-like particle leads to activation of tumor-specific T cells

WESTPORT, Conn., April 13, 2022 (GLOBE NEWSWIRE) -- Portage Biotech Inc., (NASDAQ: PRTG) ("Portage" or the "Company"), a clinical-stage immuno-oncology company developing therapies to improve patient lives and increase survival by avoiding and overcoming cancer treatment resistance, today highlighted data being presented in collaboration with Stimunity during the American Association for Cancer Research (AACR) 2022 Annual Meeting taking place April 8-13 in New Orleans, Louisiana.

Preclinical data shows that PORT-5 (STI-001), a stimulator of interferon genes (STING) agonist, cyclic guanosine monophosphate–adenosine monophosphate (cGAMP) packaged in a virus-like particle (VLP) developed with Stimunity, can be delivered systemically and achieve potent activation of the STING pathway preferentially in dendritic cells. The data will be presented in a late-breaking research session at the AACR meeting on Wednesday, April 13.

"The promising results showcased in this presentation suggest that we are on the verge of developing a novel approach that could elevate the potential of STING-based therapies," said Dr. Ian Walters, chief executive officer of Portage Biotech. "The data shows that one or more targeted immunotherapy agents could be packaged within a virus-like particle to increase potency, while enabling a selective immune activation. We are glad to see these data showcased at an AACR late-breaking session and look forward to working with our colleagues at Stimunity to further develop STING agonist treatments."

The STING pathway is a well-recognized immune-boosting pathway that primes an anti-tumor T cell response and has long been an area of interest in cancer treatment, but limitations of small molecule therapies have stymied STING-activating therapies in clinical trials, due to lack of ability to target specific dendritic cells which leads to varied effects in different cells and an inefficient T cell response. Novel approaches are needed to overcome unwanted side effects associated with activation of this pathway in humans. The promising results from Portage and Stimunity show that PORT-5 (STI-001) can not only target specific dendritic cells but can be customized and targeted to specific cell and tumor types across the body and could offer a differentiating option compared to current treatments.

"This presentation is a recognition of the last two years of intense work on the preclinical package of our drug candidate STI-001 in collaboration with Nicolas Manel's laboratory at Institut Curie / Inserm that demonstrates that packaging a therapeutic modality in a virus-like particle has the potential to unlock systemic delivery for STING via preferential dendritic cell targeting, which is unique in the field," said Sylvain Carlioz, CEO of Stimunity.

Presentation Details:

- Abstract title: Cellular selectivity of STING stimulation determines priming of anti-tumor T cell responses
- Abstract Number: 7829
- Presenter: Bakhos Jneid, Institut Curie
- Session Title: Late-Breaking Research: Experimental and Molecular Therapeutics 2
- Date/Time: April 13, 2022, 9:00 a.m. - 12:30 p.m. CT
- Location: Poster Section 16

Data Highlights:

- Delivery of a well-characterized STING activator, cGAMP, by intra-tumoral injections of virus-like particles (cGAMP-VLP) leads to:
  - Differentiation of tumor-specific T cells
  - Decrease in tumor regulatory T cells (Tregs) that would otherwise suppress an immune response
  - Preferential targeting of dendritic cells leading to activation of tumor-specific T cells
- Delivery of PORT-5 (STI-001) showed synergy when combined with an antibody that depletes Tregs, leading to complete and lasting tumor eradication
- Additional synergy demonstrated when PORT-5 (STI-001) was combined with anti-PD1 treatments
- Specific cell targeting of STING stimulation shapes the anti-tumor T cell response and reveals a therapeutic strategy with T cell modulators, which may address the current limitations of STING-based approaches in patients

To learn more, view the announcement from Stimunity at www.stimunity.com.

About Portage Biotech Inc.
Portage is a clinical-stage immuno-oncology company advancing first-in-class therapies that target known checkpoint resistance pathways to improve long-term treatment response and quality of life in patients with evasive cancers. The Company's access to next-generation technologies coupled with

a deep understanding of biological mechanisms enables the identification of the most promising clinical therapies and product development strategies that accelerate these medicines through the translational pipeline. Portage's portfolio consists of five diverse platforms, leveraging delivery by intratumorals, nanoparticles, liposomes, aptamers, and virus-like particles. Within these five platforms, Portage has 10 products currently in development with multiple clinical readouts expected through the end of 2023. For more information, please visit www.portagebiotech.com, follow us on Twitter at @PortageBiotech or find us on LinkedIn at Portage Biotech Inc.

About Stimunity
Stimunity is an early-stage biotech company focused on the development of STING agonist in immune-oncology based on a Virus-Like Particle, a unique biological approach. The technology, licensed from Institut Curie, Inserm, and University of Oxford. Stimunity's drug candidate STI-001 is best-in-class, systemically delivered, and enhances anti-tumor T-cell response due to its property to targets immune cells.

Forward-Looking Statements
This news release contains statements about the Company's information that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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