



Portage Biotech Announces Leadership Updates

August 18, 2022

CEO Dr. Ian Walters to take on additional responsibility as Chairman of the Board

Justin Fairchild, MPH, an expert in clinical immunotherapy, appointed Vice President of Development

WESTPORT, Conn., Aug. 18, 2022 (GLOBE NEWSWIRE) -- Portage Biotech Inc. (NASDAQ: PRTG), a clinical-stage immuno-oncology company developing therapies to improve patient lives and increase survival, today announced that Dr. Ian Walters, Chief Executive Officer of Portage, will be appointed Chairman of Portage's Board of Directors. Dr. Greg Bailey, current Chairman, will transition to lead Director. Additionally, the company hired Justin Fairchild, MPH, as Vice President of Development.

"The changes reflect the Board's confidence and acknowledgement of Portage's recent growth and progress under Dr. Walters' leadership," remarked Dr. Bailey. "Dr. Walters has decades of industry expertise, deep knowledge of immuno-oncology drug development and is dedicated to Portage's mission. Despite the challenging financial market conditions, he has been able to grow the team and pipeline and Portage is now poised to deliver multiple data readouts over the coming year."

"I am looking forward to taking on the additional role of Board Chairman as we continue to advance our pipeline, grow our partnership network and drive toward delivery of novel and effective cancer treatments," said Dr. Walters. "I am also thrilled to welcome Justin to the Portage team. Justin has done meaningful work on checkpoint inhibitors and novel early-stage I/O combinations across multiple cancer indications, and I have no doubt his talent and expertise in clinical development and operations will be invaluable as we advance our trials."

Mr. Fairchild previously served as Vice President of Clinical Development at The Parker Institute of Cancer Immunotherapy. He will assist Dr. Walters in advancing Portage's pipeline of novel immunotherapy treatments, including the ongoing Phase 1/2 study of the iNKT agonist PORT-2 and the planned trials for adenosine inhibitors PORT-6 and PORT-7, both of which have been cleared by the FDA to enter clinical studies. Mr. Fairchild has nearly 20 years of experience advancing oncology programs through the clinic, including his prior role at The Parker Institute and 14 years at Bristol Myers Squibb, where he held several roles in clinical development and contributed to both early- and late-stage studies of multiple targeted and immunotherapy oncology agents. He earned his MPH from The Johns Hopkins School of Public Health and a B.A. in Chemistry from Colgate University.

"Portage has assembled an exceptional team of biotech leaders that are renowned in the industry, and who I know well, and I am excited to join them in this new role," Mr. Fairchild said. "The Company's novel programs that uniquely target different cancer resistance pathways show great promise, both as monotherapy treatments and in combination with other therapies such as checkpoint inhibitors."

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. Portage'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 six diverse platforms, with lead programs including invariant natural killer T cell (iNKT agonists) and a suite of treatments targeting the adenosine pathway. Additional programs leverage delivery by intratumorals, nanoparticles, liposomes, aptamers, and virus-like particles. Within these six platforms, Portage has 14 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.

Forward-Looking Statements

This news release contains statements about Portage's information that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although Portage 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 Portage undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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