Portage Biotech Announces Collaboration with Merck to Evaluate Two Next-Generation Adenosine Antagonists in Combination with KEYTRUDA® (Pembrolizumab) in Solid Tumors

September 5, 2023

WESTPORT, Conn., Sept. 05, 2023 (GLOBE NEWSWIRE) -- Portage Biotech Inc. (NASDAQ: PRTG), a clinical-stage immuno-oncology company advancing novel multi-targeted therapies for use as monotherapy and in combination, today announced that it has entered into a clinical trial collaboration agreement with Merck (known as MSD outside the US and Canada) to evaluate Portage's next-generation adenosine antagonists in combination with KEYTRUDA® (pembrolizumab), Merck's anti-PD-1 (programmed death receptor-1) therapy, for patients with solid tumors. The collaboration will explore Portage's adenosine 2A receptor (A2AR) antagonist, PORT-6, its adenosine 2B receptor (A2BR) antagonist, PORT-7, individually and together in combination with KEYTRUDA in prostate, renal, head and neck, colorectal, endometrial, ovarian and non-small cell lung cancers.

Under the terms of the agreement, Merck will provide KEYTRUDA for Portage Biotech's ADPORT-601, an adaptive Phase 1a/1b trial which plans to integrate proprietary biomarkers for selecting patients with high adenosine expression in order to identify those more likely to respond and have potential to benefit most from treatment.

"We are excited to initiate another collaboration with longstanding immunotherapy leader, Merck, to further explore the potential benefits of combining checkpoint blockade with PORT-6 and PORT-7," said Dr. Ian Walters, Chief Executive Officer of Portage Biotech. "Our suite of potentially best-in-class adenosine antagonists are designed to act on multiple immune cell types for potentially more robust immunological effect and have been demonstrated preclinically to be more selective, more potent and more durable than other adenosine antagonists in development. We look forward to expanding this collaboration, evaluating our adenosine antagonists and continuing our mission to offer transformational therapies for patients in need."

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co. LLC., Rahway, N.J., USA.

About Adenosine
A critical mechanism of cancer immune evasion is the generation of high levels of immunosuppressive adenosine within the tumor microenvironment (TME). Research suggests that the TME has significantly elevated concentrations of extracellular adenosine. Engagement with adenosine receptors A2A and A2B triggers a dampening effect on the immune response, suppressing effector cell function and stabilizing immunosuppressive regulatory cells. Over-expression of the A2A and A2B receptors leads to poor prognosis in multiple cancers, including prostate cancer, colorectal cancer and lung adenocarcinoma, driven by a reduced ability to generate an immune response against the tumor. These findings have made A2A and A2B high-priority targets for immunotherapeutic intervention. Portage is advancing four first-in-class adenosine antagonists which together represent the full suite of adenosine-targeting approaches and will enable a comprehensive exploration of how targeting the adenosine pathway could improve response in multiple cancer and non-cancer indications.

About ADPORT-601
The ADPORT-601 adaptive Phase 1a/1b study will explore Portage Biotech's small molecule adenosine antagonists, PORT-6 and PORT-7, as monotherapies, as well as in combination with one another and potentially with other Portage assets. Phase 1a will evaluate the safety of PORT-6 and PORT-7 both as monotherapy and in combination with immune checkpoint inhibitors, with the goal of identifying a recommended Phase 2 dose. Phase 1b is designed to explore PORT-6 and PORT-7 monotherapies in an enriched population and in randomized trials vs. standard of care. To learn more about the study, visit clinicaltrials.gov.

About Portage Biotech Inc.
Portage is a clinical-stage immuno-oncology company advancing multi-targeted therapies to extend survival and significantly improve the lives of patients with cancer. Lead programs in the Portage portfolio include first-in-class invariant natural killer T cell (iNKT) small molecule engagers and best-in-class adenosine antagonists. These programs are being advanced using innovative trial designs and translational data to identify the patient populations most likely to benefit from treatment. The Company's unique business model leverages a strong network of academic experts and large pharma partners to rapidly and efficiently advance multiple products. 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

All statements in this news release, other than statements of historical facts, including without limitation, statements regarding about the Company's information that are forward-looking in nature and, business strategy, plans and objectives of management for future operations and those statements preceded by, followed by or that otherwise include the words "believe," "expect," "anticipate," "intend," "estimate," "will," "may," "plan," "potential," "continue," or similar expressions or variations on such expressions are forward-looking statements. For example, statements regarding the Company's plans to explore PORT-6 and PORT-7 individually and together in combination with KEYTRUDA in prostate, renal, head and neck, colorectal, endometrial, ovarian and non-small cell lung cancers through its collaboration with Merck; the Company's plans to integrate proprietary biomarkers for selecting patients with high adenosine expression in order to identify those more likely to respond and have potential to benefit most from treatment; and the ability of the Company's adenosine antagonists to act on multiple immune cell types for potentially more robust immunological effect are forward-looking statements. As a result, forward-looking statements are subject to certain risks and uncertainties, including, but are not limited to: the Company's need for financing and its estimates regarding its capital requirements and future revenues and profitability; the Company's plans and ability to develop and commercialize product candidates and the timing of these development programs; the Company's clinical development of its product candidates, including the results of current and future clinical trials; the benefits and risks of the Company's product candidates as compared to others; the Company's maintenance and establishment of intellectual property rights in its product candidates; the

Company's estimates of the size of the potential markets for its product candidates; the Company's selection and licensing of product candidates; and other factors set forth in "Item 3 - Key Information-Risk Factors" in the Company's Annual Report on Form 20-F for the year ended March 31, 2023. 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 these 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.

FOR MORE INFORMATION, PLEASE CONTACT:

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Source: Portage Biotech, Inc.