

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2023

Commission File Number: 001-40086

Portage Biotech Inc.

(Translation of registrant's name into English)

N/A

(Translation of registrant's name into English)

British Virgin Islands

(Jurisdiction of incorporation or organization)

Clarence Thomas Building, P.O. Box 4649, Road Town, Tortola, British Virgin Islands, VG1110

(Address of principal executive offices)

c/o Portage Development Services Inc., Ian Walters, 203.221.7378

61 Wilton Road, Westport, Connecticut 06880

(Name, telephone, e-mail and/or facsimile number and Address of Company Contact Person)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Exhibits

The following Exhibit is filed with this report:

Exhibit	Description
99.1	Corporate Presentation



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 7, 2023

Portage Biotech, Inc.

By: /s/ Allan Shaw

Name: Allan Shaw

Title: Chief Financial Officer



Corporate Presentation

Nasdaq: PRTG
September 2023





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Forward-Looking Information

This presentation contains "forward-looking statements" that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. The statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the "Securities Act," and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements are often identified by the use of words such as, but not limited to, "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "seek," "should," "strategy," "target," "will," "would" and similar expressions or variations intended to identify forward-looking statements. These statements are based on the beliefs and assumptions of our management based on information currently available to management. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to the Company's ability to obtain financing in the future to cover its operational costs and progress its plans for clinical development, its estimates regarding its capital requirements, and its ability to continue as a going concern; 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 future revenues and profitability; the Company's estimates of the size of the potential markets for its product candidates; its 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, and those discussed in the Company's other reports filed with the Securities and Exchange Commission from time to time. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

No representation or warranty, express or implied, is or will be given by Portage Biotech Inc. (the "Company") or any of its affiliates, directors officers, employees or advisers or any other person as to the accuracy or completeness of the information in this presentation, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency of this presentation or for any errors, omissions, misstatements, negligent or otherwise, contained herein.

A shelf registration statement on Form F-3 relating to the public offering of the Company's common stock was declared effective by the Securities and Exchange Commission on March 8, 2021. Before you invest, you should read the prospectus in the registration statement and related preliminary prospectus supplement that the Company will file with the Securities and Exchange Commission for more complete information about the Company and the offering. An electronic copy of the preliminary prospectus supplement and accompanying prospectus relating to the offering will be available on the website of the Securities and Exchange Commission at www.sec.gov.









Immuno-Oncology Company with Four First/Best in Class Compounds in the Clinic

Multiple Phase 1b/2 Data Catalysts in 2024

Experienced Leadership Team from Bristol Myers Squibb

Cost-Efficient Business Model, Potential Runway to Achieve Multiple Inflection Points



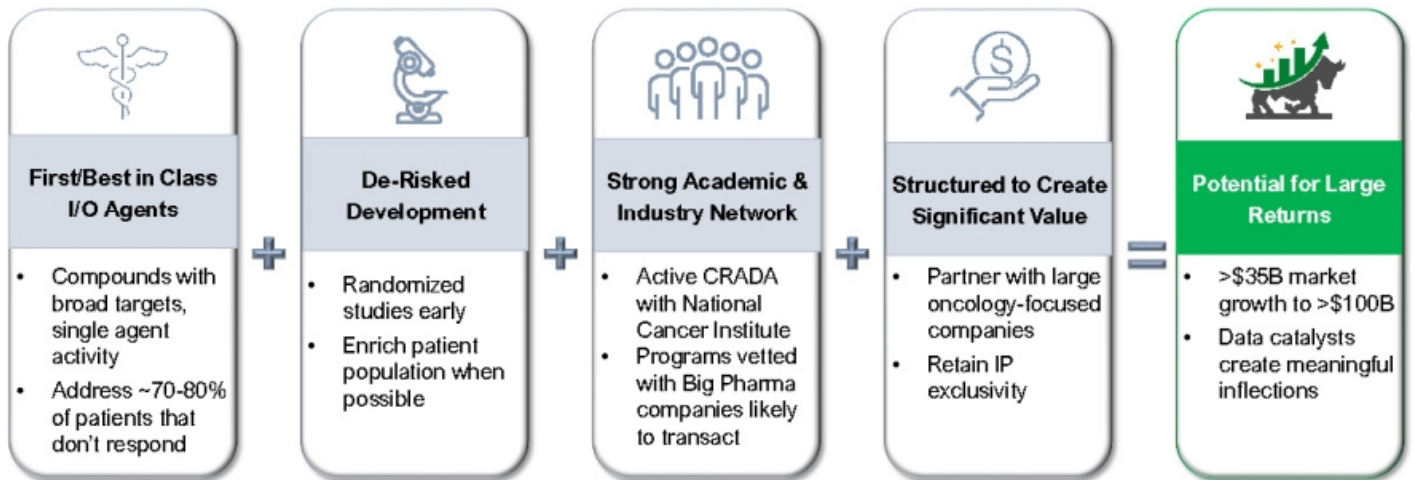
 <p>Ian Walters, MD CEO, Chairman</p> <p>Bristol Myers Squibb MILLENNIUM THE ROCKEFELLER UNIVERSITY</p>	 <p>Rob Kramer, PhD CSO</p> <p>Bristol Myers Squibb Johnson & Johnson HARVARD MEDICAL SCHOOL</p>	 <p>Steve Innaimo VP PM & Operations</p> <p>Bristol Myers Squibb COVANCE</p>	 <p>Justin Fairchild VP Clin Dev</p> <p>Bristol Myers Squibb FIC MILLENIUM GLoucester PHARMACEUTICALS Aventis</p>	 <p>Brian Wiley CBO</p> <p>NewLink Cogen MILLENNIUM Gloucester Aventis</p>	 <p>Allan Shaw CFO</p> <p>Syndax Sperone</p>
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Board of Directors

<p>Gregory Bailey, MD</p> <p>MEDIVATION biohaven</p>	<p>Rob Glassman, MD</p> <p>CREDIT SUISSE OrbiMed</p>	<p>Linda M. Kozick</p> <p>Bristol Myers Squibb</p>	<p>Jim Mellon</p> <p>JUVENESSENCE AGRONOMICS</p>	<p>Steven Mintz</p> <p>St. Germain Capital Corp POUNDER VENTURE CAPITAL CORP.</p>	<p>Mark Simon</p> <p>TORREYA citigroup ROBERTSON STEPHENS®</p>
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Over 10 Oncology Approvals, Several Billion \$ Exits





Nine Phase 1b/2 Data Catalysts Anticipated to Drive Value



	ASSET	INDICATION	STAGE	# of PTS	Interim Data	Final Data	
iNKT Engager Platform	PORT-2	Melanoma + NSCLC	Phase 1	18	ASCO 2023	Q1 2024	
	IST	PORT-3	Solid Tumors	Phase 1	12		
	1	PORT-2	Refractory Melanoma	Phase 2*	10	SITC 2024	ASCO 2025
	2	PORT-2+ Keytruda®	Front line PD-L1 + NSCLC	Phase 2*	30	SITC 2024	SITC 2025
	3	PORT-2+ Keytruda®	PD-L1 – NSCLC 2 nd /3 rd line	Phase 2*	10	SITC 2024	SITC 2025
4	PORT-2+ Keytruda®	PD-L1 + NSCLC 2 nd line	Phase 2*	15	ASCO 2025	SITC 2025	

	ASSET	INDICATION	STAGE	# of PTS	Interim Data	Final Data	
Adenosine Platform	PORT-6 (A2A)	A2A exp Solid Tumors	Phase 1a	21-27	ASCO-GJ 24	SITC 2024	
	PORT-7 (A2B)	A2B exp Solid Tumors	Phase 1a*	18	ASCO 2024	SITC 2024	
	5	PORT-6 (A2A)	A2B exp Solid Tumors	Phase 1b*	20	SITC 2024	SITC 2025
	6	PORT-7 (A2B)	A2A exp Solid Tumors	Phase 1b*	20	SITC 2025	ASCO 2026
	7	PORT-6 (A2A) + CPI	A2A exp Solid Tumors	Phase 1b*	20	SITC 2024	SITC 2025
	8	PORT-7 (A2B) + CPI	A2B exp Solid Tumors	Phase 1b*	20	SITC 2025	ASCO 2026
	9	PORT 6/7 (A2A/2B) +CPI	BM enriched	Phase 1b*	20	SITC 2025	ASCO 2026

* planned



iNKT Engagers

PORT-2, PORT-3

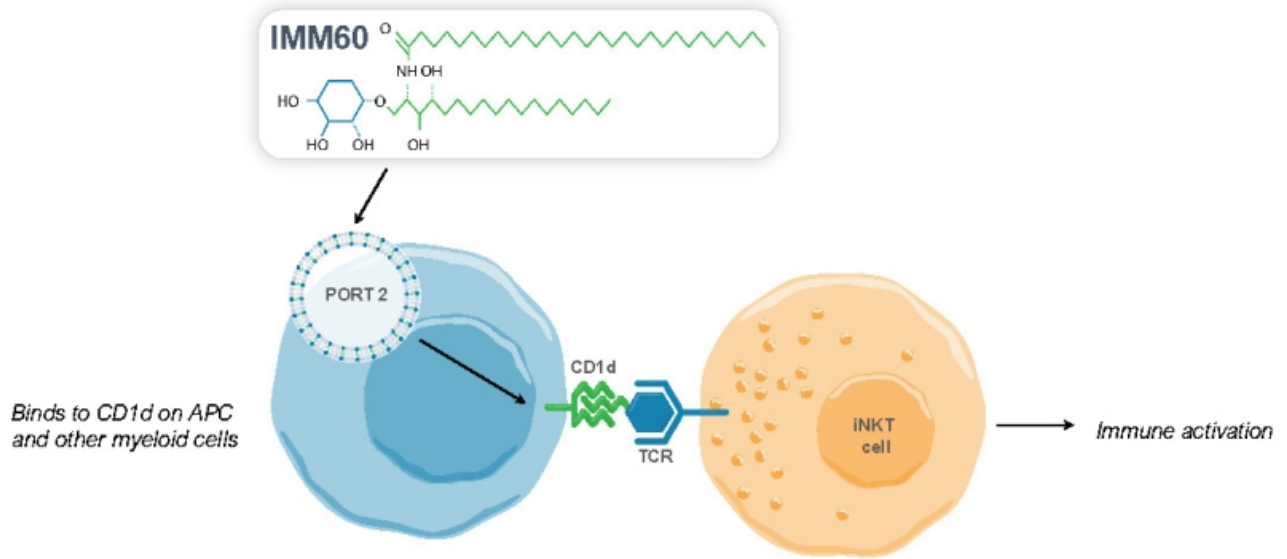
Activating the innate,
adaptive immune system
and correcting the tumor
microenvironment



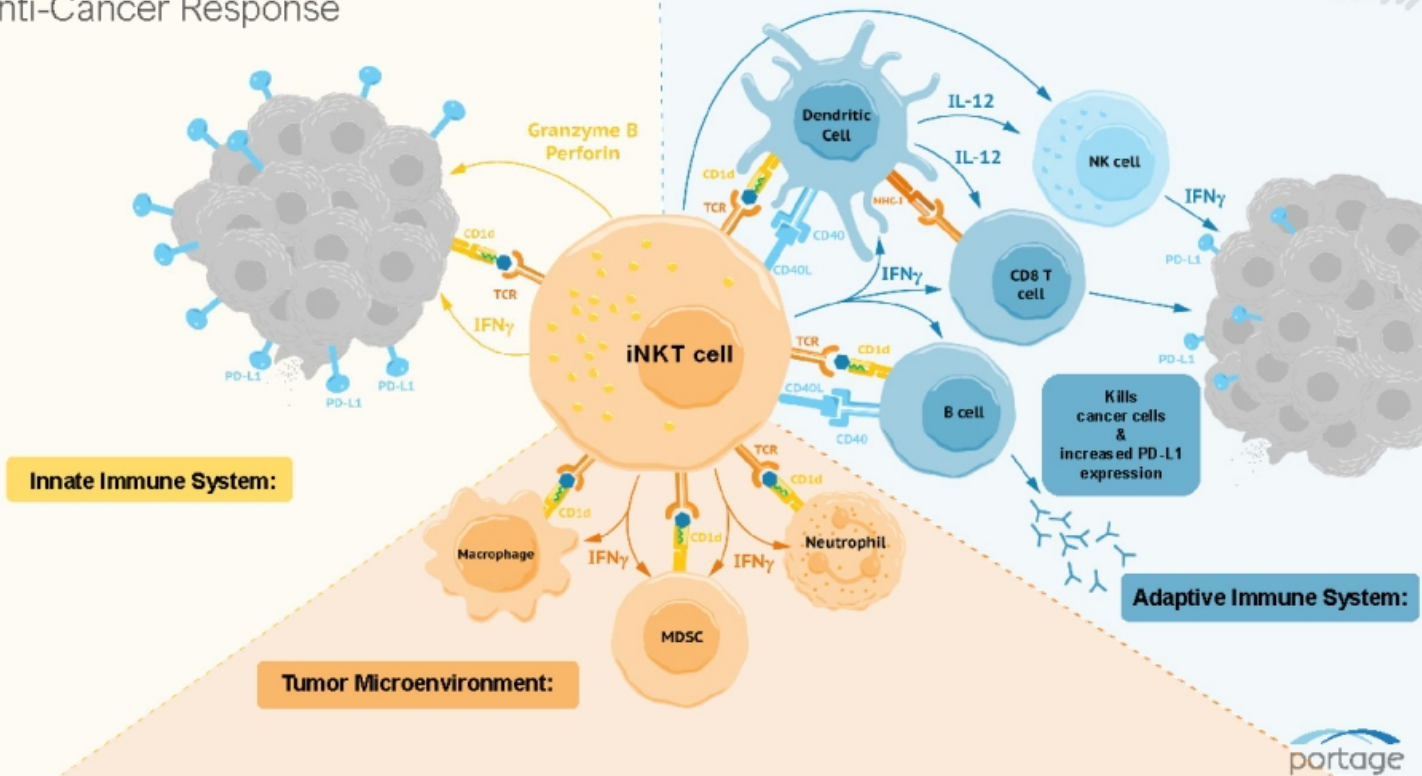
UNIVERSITY OF
OXFORD



Portage's iNKT Engager (PORT-2): Rationally Designed Liposomal Formulation of IMM60
iNKT in charged liposome to protect lipid chain, aggregate in tumor, and promote Type 1 cytokine release



PORT-2 Stimulates Multiple Arms of the Immune System to Produce a Robust Anti-Cancer Response

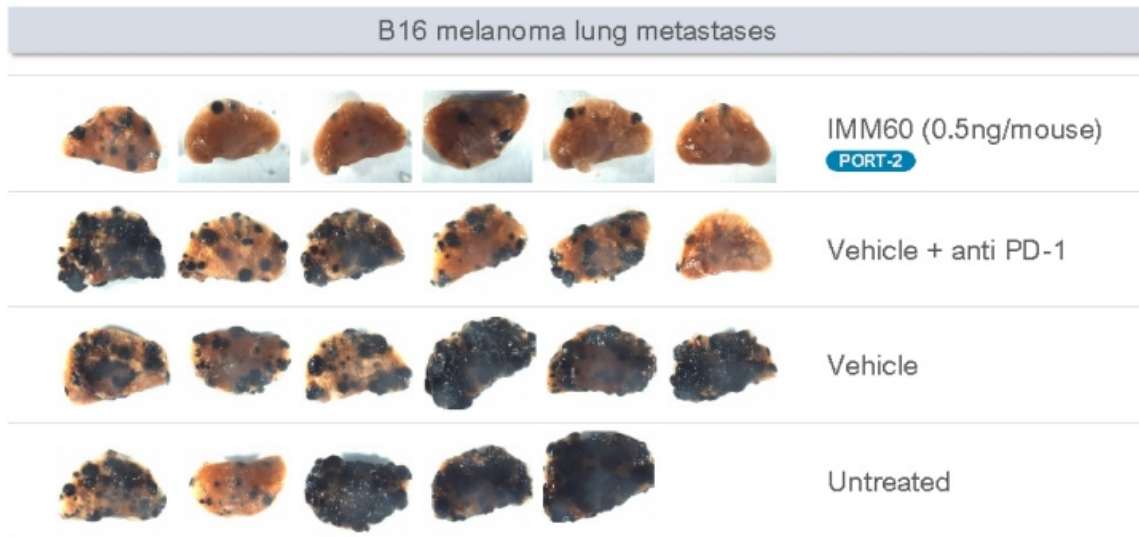


Multiple Cell Types Needed for Anti-Cancer Response



	NK cell	Dendritic cell	B-cell	CD-8 T cell	MDSC & TAM	Antigen	PD-1
Target cells							
Companies in the space	 	 	 	 	 	 	<ul style="list-style-type: none"> • Upregulates PD-L1 • Monotherapy activity in PD-1 resistant models • Combo restores sensitivity to PD-1 Ab + KEYTRUDA <p>Enhanced activation</p>

PORT-2 compound impacts all these pathways, including changing the tumor directly



PORT-2 shows better response rates vs. anti-PD-1 in melanoma model

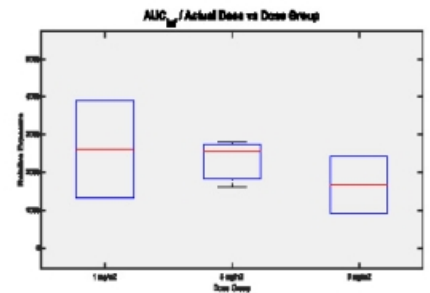
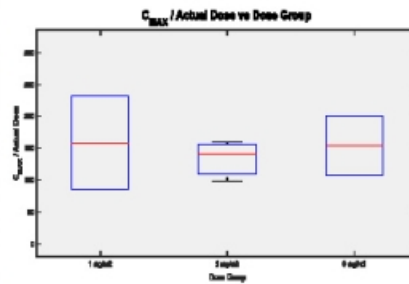


Tumor type (%)	Melanoma: 6 (50) NSCLC 6 (50)
Age (range)	64 (41,79)
Median prior therapies (range)*	4 (2,7)
Prior PD-1* (%)	11 (100)
Performance status (%)	ECOG 0: 8 (67) ECOG 1: 4 (33)

Adverse Event	Grade 1	Grade 2	Grade 3-5
Cough	1 (8%)	0	0
Diarrhea	1 (8%)	0	0
Dizziness	2 (17%)	0	0
Dry mouth	1 (8%)	0	0
Dyspnea	1 (8%)	0	0
Fatigue	1 (8%)	1 (8%)	0
Flu-like symptoms	1 (8%)	0	0
Hair Loss	1 (8%)	0	0
Headache	1 (8%)	0	0
Hypertension	0	1 (17%)	0
Fever	1 (8%)	0	0
Nausea	1 (8%)	0	0
Pruritus	1 (8%)	0	0
AST/ALT elevation	1 (8%)	0	0
Vomiting	1 (8%)	0	0

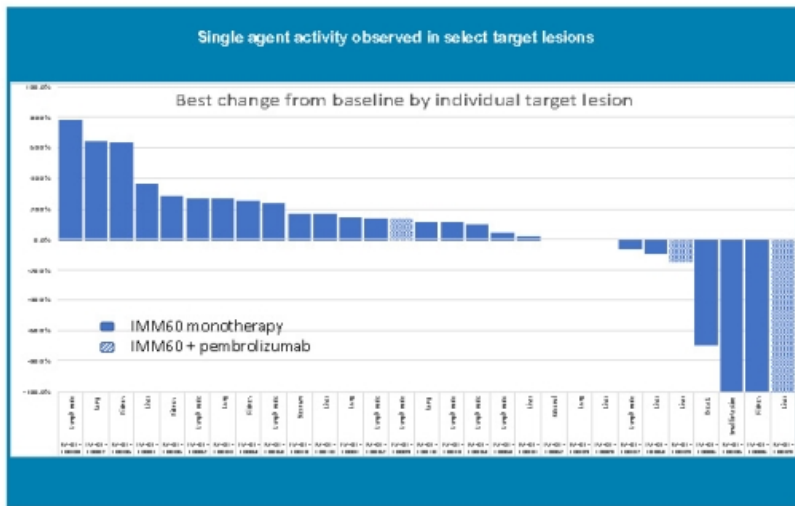
Exposure

- A total of 49 infusions given to 12 patients at doses up to 9 mg/m², with a median of 5 doses per patient
- Pk shows dose proportionality

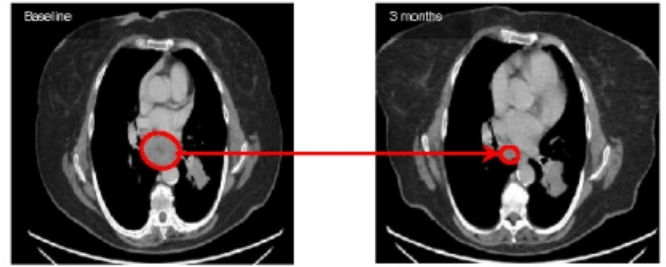


Safety

- No DLT's, related SAEs, or G3-5 related AEs
- Only G1 related AEs have been observed at the highest dose of PORT-2
- One patient treated with PORT-2 + pembrolizumab experienced only low-grade AEs consistent with the safety profile of pembrolizumab



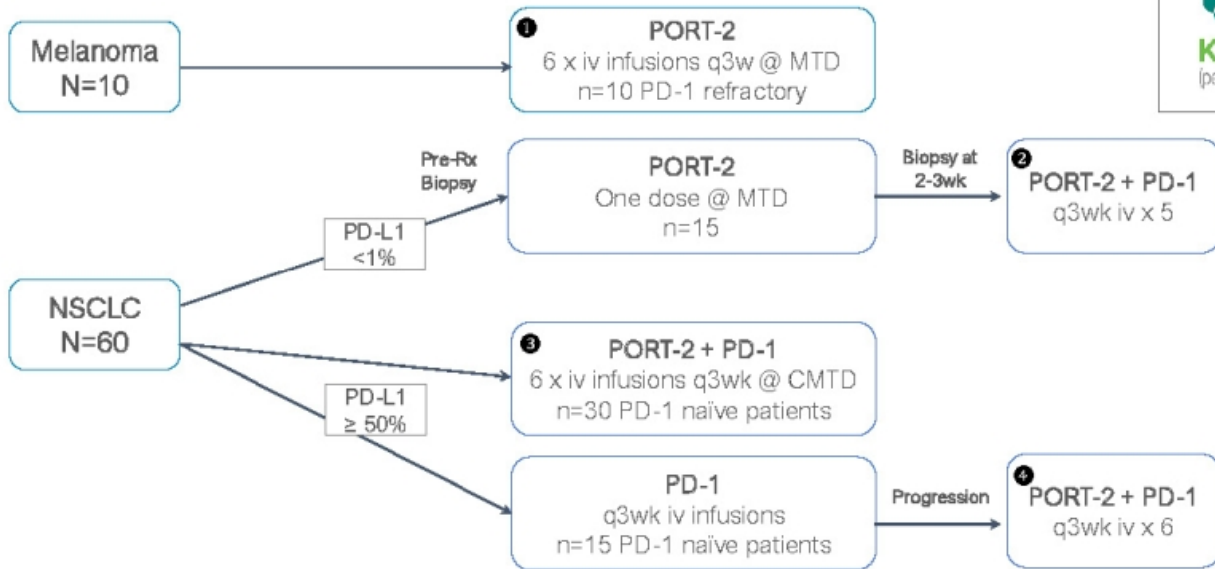
- Example patient treated at $3\text{mg}/\text{m}^2$ had mixed response (melanoma patient failed anti-PD-1 and targeted therapy)



Mediastinal Lesion Decreased from **4cm** to **1.9cm**

- Serum biomarker analyses provide evidence of iNKT, NK, DC activation, as well as increases in antigen-presenting CD86+ B cells following treatment with PORT-2
- Combination with an anti-PD1 antibody is ongoing, with encouraging preliminary reduction in liver lesions observed

- Based on the favorable safety and tolerability data at all doses tested to date, the Phase 1 portion of this trial is expanding to evaluate higher dose levels; Data anticipated by Q1 2024
- Phase 2 to commence upon completion of Phase 1 dose escalation



Multi-arm study with four parallel development paths = multiple shots on goal



Adenosine Portfolio

Validated mechanism impacting multiple immune cells

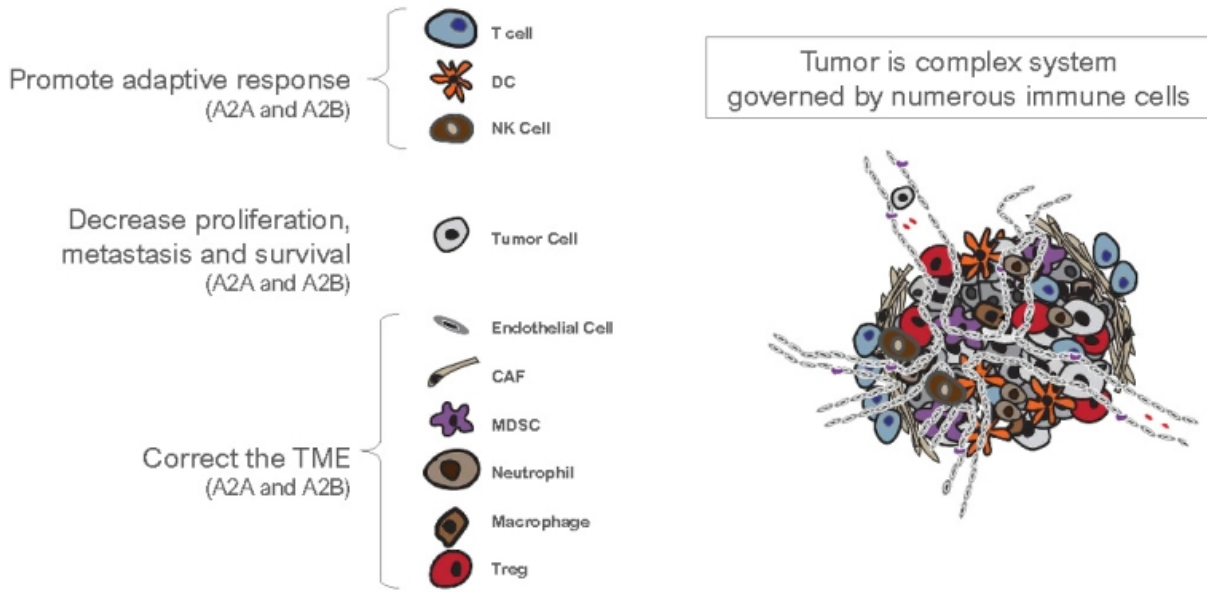
Opportunity to modulate adenosine in 4 different ways:

PORT-6 A2AR Antagonist

PORT-7 A2BR Antagonist

PORT-8 A2AR/A2BR Dual Antagonist

PORT-9 Gut-Restricted A2BR Antagonist

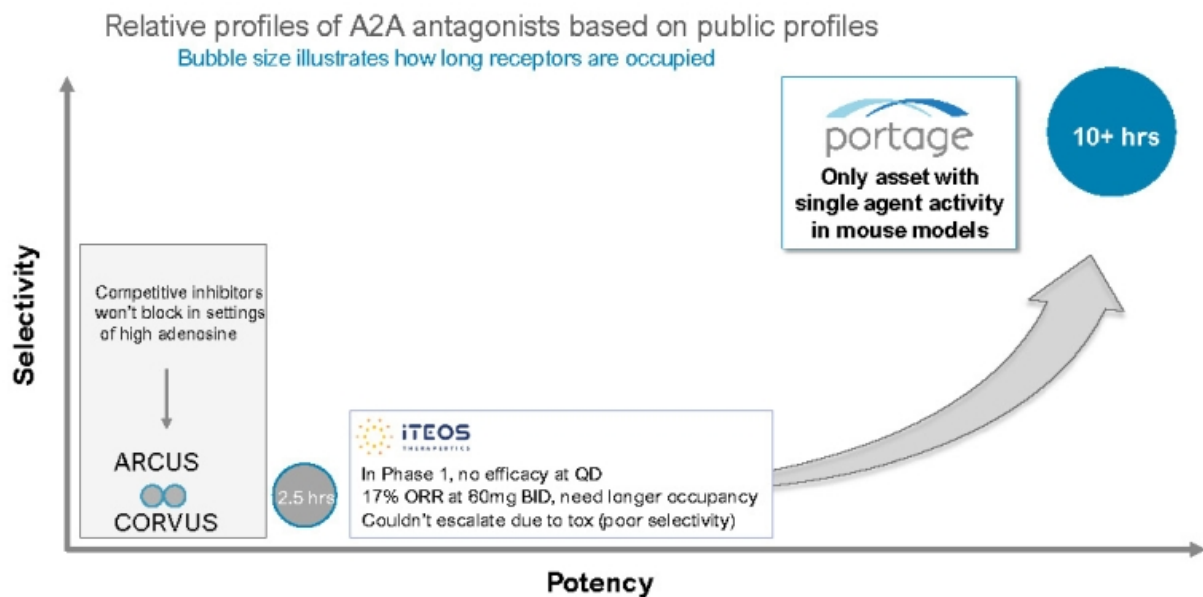


¹⁶ Targeting Adenosine in Cancer Immunotherapy to Enhance T-Cell Function; Virgano, et al; Frontiers in Immunology 2019 modified slightly and used under CC BY 4.0



Difference in A2A Small Molecules

Portage's PORT-6 is best in class for potency, selectivity and durability





Fast Follower with Precedent for Biomarker Selection

Enrich patient population with biomarker/clinical data



Tumors with High Adenosine

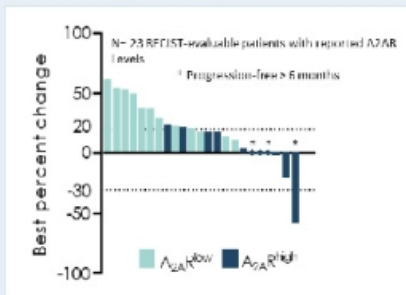
Tumor type	% A2A high*
RCC	50
BC	38
NSCLC	34
Gastric	32
Prostate	26

iTEOS independent monotherapy activity in biomarker defined population

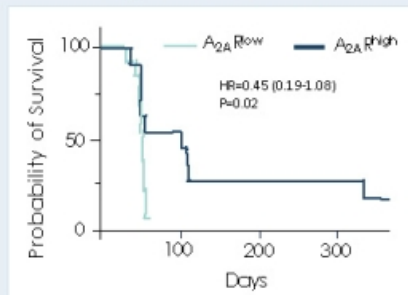
(data from retrospective analysis ASCO 2021)

Positive effect of adenosine antagonist in patients with high adenosine expression demonstrated

Best % Change in Tumor Lesion by High/Low A_{2A}R levels



Survival curve by High/Low A_{2A}R levels





High potency and selectivity may provide important safety and efficacy advantages

- Activity in 4T1, CT26, and other disease models (asthma, fibrosis, sickle cell)

Functional Receptor Antagonism

Receptor	Ki (nm)	Selectivity
A2B	9	1
A1	>30,000	>3000x
A2A	>10,000	>1000x
A3	>30,000	>3000x

Binding Affinity

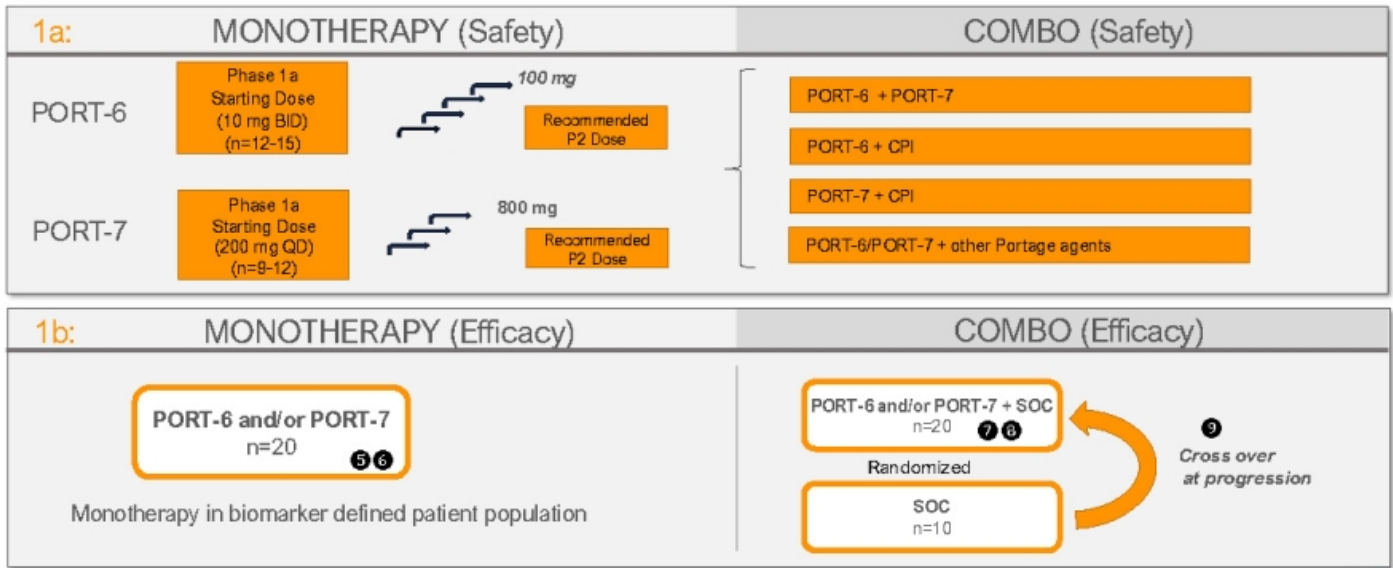
Receptor	Ki (nm)	Selectivity
A2B	13	1
A1	300	23x
A2A	1,800	138x
A3	60,000	>4,000x

Portage only company developing potent/selective A2B inhibitor

ADPORT-601: Adaptive Phase 1a/1b Study

A2AR (PORT-6) indications: Prostate Cancer, Non-small Cell Lung Cancer, Head & Neck Cancer, Renal Cell Cancer with high A2A expression

A2BR (PORT-7) indications: Colorectal Cancer, Non-small Cell Lung Cancer, Endometrial Cancer, Ovarian Cancer with high A2B expression





Broad and deep intellectual property covering:

**iNKT
Engager**

- Composition, formulations with antigens, other I/O agents
- Liposomes/particles

**Adenosine
Antagonist**

- Composition of matter patents
- Use patents filed

**Nanolipogel &
DNA Aptamers**

- Optimized co-delivery platforms
- New IP for aptamers
- Composition patents for products

**VLP Delivery
Platform**

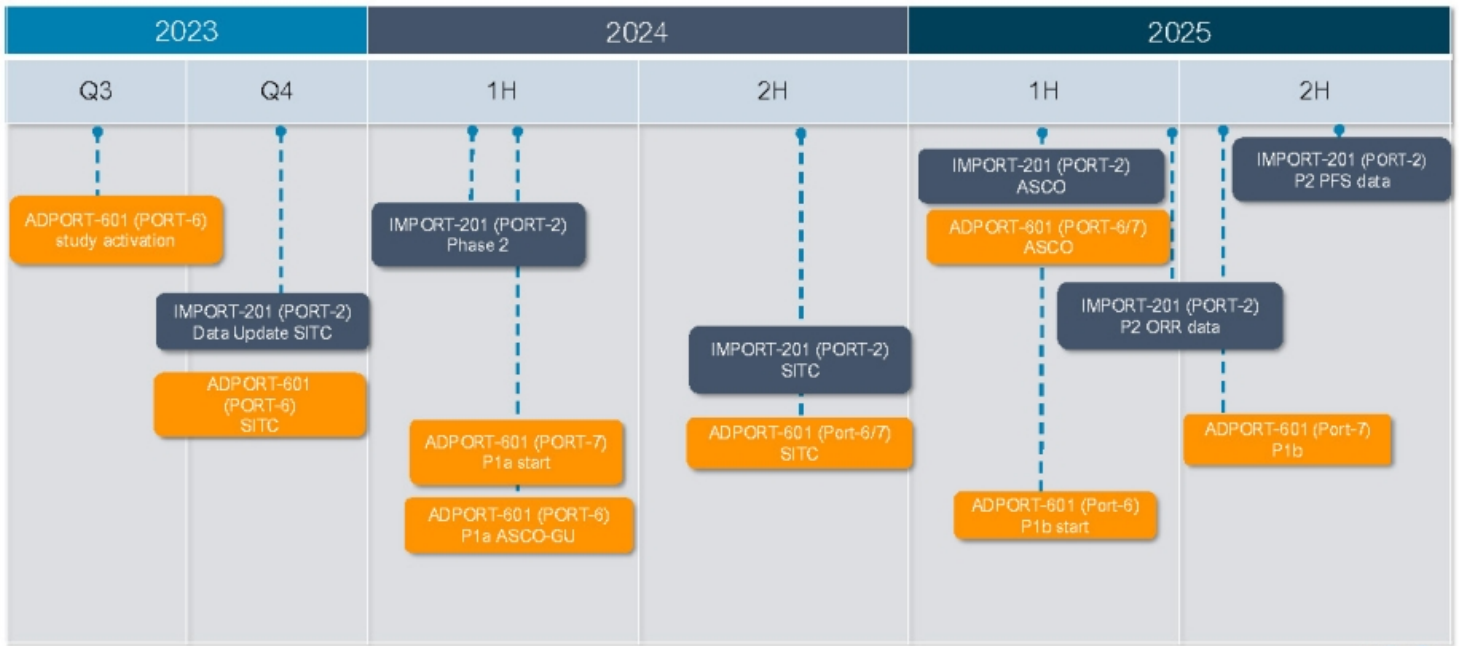
- First-in-class systemic STING agonist

Many Applications
Pending Worldwide

>60
Issued Patents

2031-2041
Patent Exclusivity

Key Upcoming Clinical Development Milestones*



22 *At conferences we will present multiple arms & tumor types

Summary Financial Data



Cash Balance (6/30/23)	~\$7.7 million
Committed Purchase Lincoln Park Capital Available^	\$28.0 million
Debt	\$-
Shares Outstanding (08/29/23)	17,801,391
Insider Ownership	42.61%
Public Float	57.39%
Options & RSUs Outstanding (6/30/23)	2,342,160
Cash Burn During Quarter Ended 6/30/23	\$(~2.8 million)
Expected Quarterly Cash Burn in 2023/2024	~\$5 million

[^]Portage has the right (sole discretion/no obligation), to sell up to \$30 million shares over agreement's 36-month term based on prevailing market prices at the time of each sale, subject to certain conditions. As of 8/29/23, approximately \$28.0 million are available proceeds under the Purchase Agreement.



Novel, Clinical Stage I/O Portfolio with Small Molecule Focus

- Manufacturing simplicity, low capital investment
- Nine phase 1b/2 clinical data reads over next 2 years



Engine for Efficient Drug Development & Commercialization

- Expert scientific oversight
- Lean structure with financial flexibility/good cash runway



Preferred Partner for Pharma in I/O

- Deep industry network facilitates engagement with big pharma and biotech
- Packaged for commercialization/acquisition



Expert Leadership with Track Record of Success

- Proven success, more than 10 oncology approvals
- Formation of Biohaven Pharmaceuticals, sale to Pfizer