Corporate Presentation

Nasdaq: PRTG

March 2024

Legal Disclaimer

Forward-Looking Information

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not statements of historical fact are forward-looking statements. Words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “estimate,” “believe,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these identifying words. 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; the Company’s estimates regarding its capital requirements; the Company’s 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; 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, 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.

Investment Highlights

Immuno-Oncology Company with Two Potential Best in Class Compounds in the Clinic

Multiple Data Catalysts in 2024 and 2025

Experienced Leadership Team from Bristol Myers Squibb

Cost-Efficient Business Model

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Proven Leadership with Oncology and Financing Expertise

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CEO, Chairman

Bristol Myers Squibb
MILLENNIUM
Wharton
THE ROCKEFELLER UNIVERSITY

Rob Kramer, PhD
CSO

Bristol Myers Squibb
Johnson & Johnson
HARVARD MEDICAL SCHOOL

Justin Fairchild
VP Clin Dev

Bristol Myers Squibb
PICI PARKER INSTITUTE FOR CANCER IMMUNOTHERAPY

Brian Wiley
CBO

NewLink GENETICS
Celgene
MILLENNIUM
Gloucester PHARMACEUTICALS
Aventis

Allan Shaw
CFO

Syndax
serono biotech & beyond

Board of Directors

Gregory Bailey, MD
MEDIVATION
biohaven pharmaceuticals

Rob Glassman, MD
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OrbiMed Healthcare Fund Management

Linda M. Kozick
Bristol Myers Squibb

Jim Mellon
JUVENESCENCE
AGRONOMICS

Steven Mintz
St. Germain Capital Corp
POUNDER VENTURE CAPITAL CORP.

Mark Simon
TORREYA
citigroup
ROBERTSON STEPHENS®

Over 10 Oncology Approvals, Several Billion $ Exits

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Our Formula for Success

First/Best in Class I/O Agents

- Compounds with broad targets, single agent activity
- Address ~70-80% of patients that don't respond

+

De-Risked Development

- Randomized studies early
- Enrich patient population when possible

+

Strong Academic & Industry Network

- Active CRADA with National Cancer Institute
- Programs vetted with Big Pharma companies likely to transact

+

Structured to Create Significant Value

- Partner with large oncology-focused companies
- Retain IP exclusivity

=

Potential for Large Returns

- >$35B market growth to >$100B
- Data catalysts create meaningful inflections

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Five Data Catalysts Anticipated to Drive Value

Adenosine Platform

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

* Planned based on data and available liquidity

Other potential upside from legacy programs

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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

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Leveraging A2A and A2B Alone or in Combo Allows for Customization of Treatment

Promote adaptive response
(A2A and A2B)

- T cell
- DC
- NK Cell

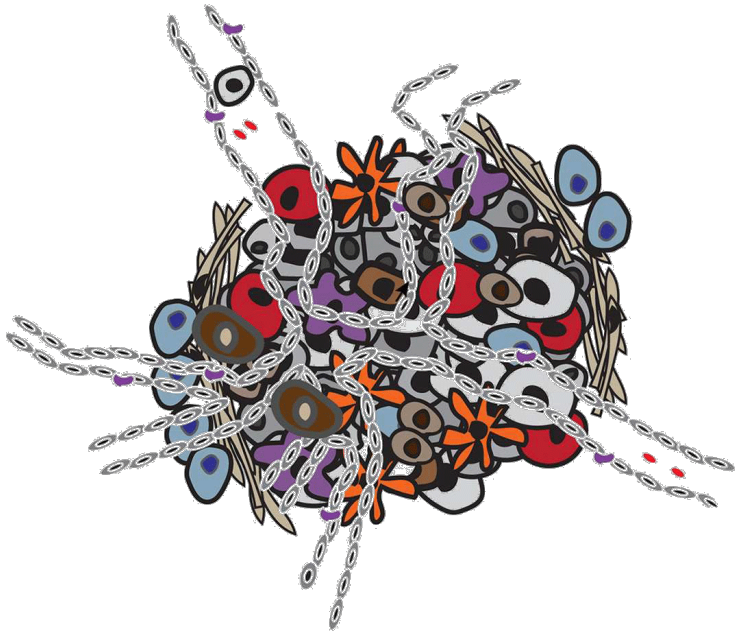
Decrease proliferation, metastasis and survival
(A2A and A2B)

- Tumor Cell

Correct the TME
(A2A and A2B)

- Endothelial Cell
- CAF
- MDSC
- Neutrophil
- Macrophage
- Treg

Tumor is complex system governed by numerous immune cells



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

TME=tumor microenvironment

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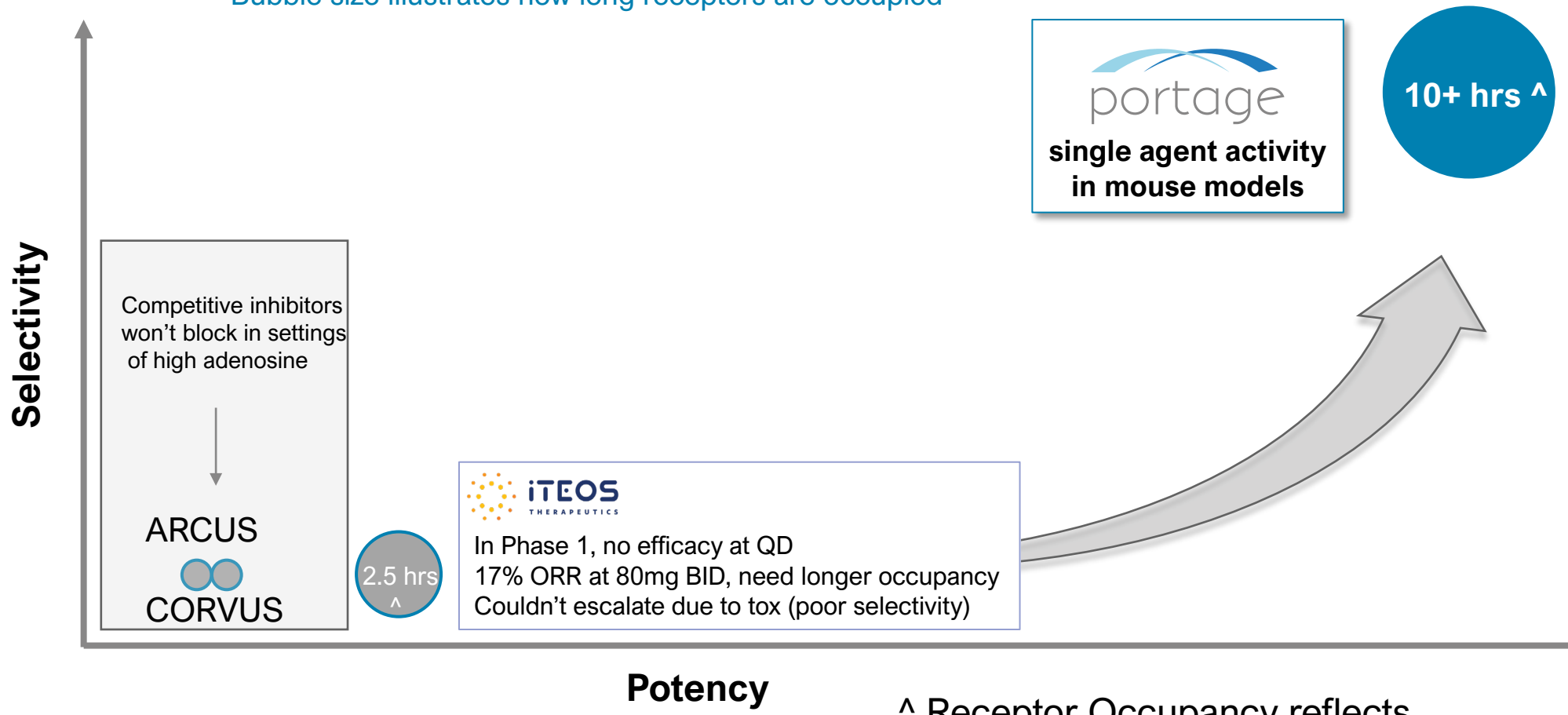
Difference in A2A Small Molecules

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

Relative profiles of A2A antagonists based on public profiles

Bubble size illustrates how long receptors are occupied



^ Receptor Occupancy reflects prolonged pharmacodynamic effect

* Based on pre-clinical data

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Fast Follower with Precedent for Biomarker Selection

Enrich patient population with biomarker/clinical data

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Tumors with High Adenosine

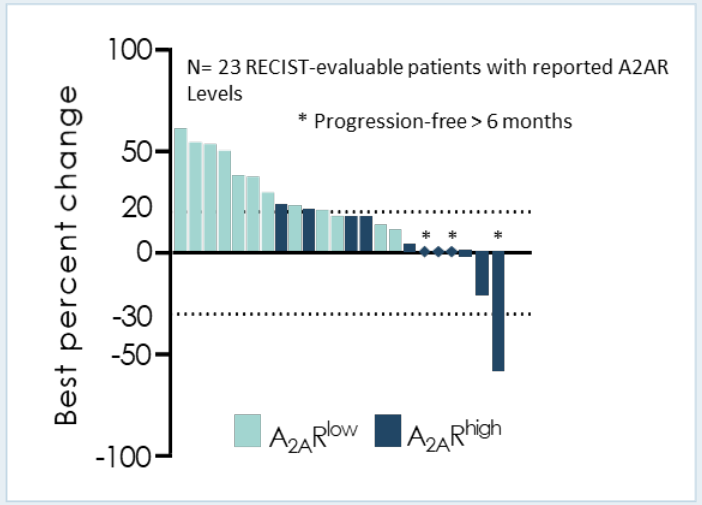
Tumor type	% A2A high*
RCC	50
BC	38
NSCLC	34
Gastric	32
Prostate	26

iTEOS independent monotherapy activity in biomarker defined population

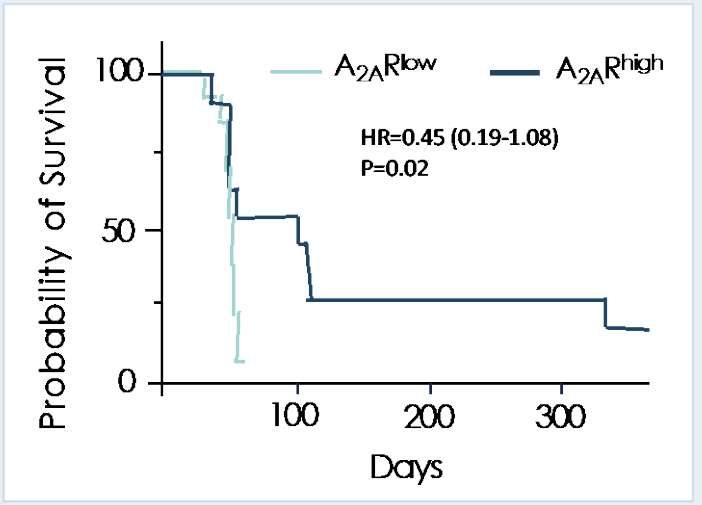
(data from retrospective analysis ASCO 2021)

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



* Expression data from Labcorp

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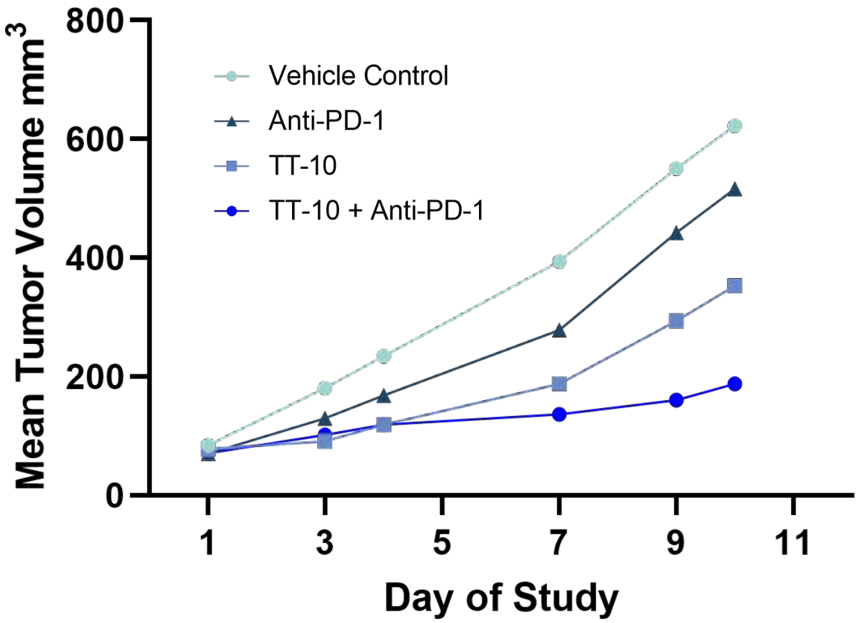
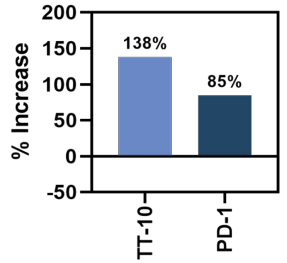
Monotherapy activity with favorable immunologic changes

TT-10=PORT-6

CT-26 Syngeneic Colon Cancer Mouse Model

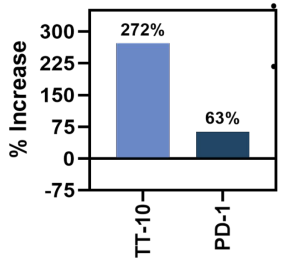


CD8+



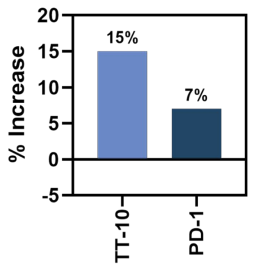
- **CD8+ T cells are directly involved in antitumor cytotoxic response.**
- Mice treated with TT-10 show a greater increase of CD8+ cells within the tumor, than single agent PD-1 treated mice, when compared to vehicle control.

CD3+



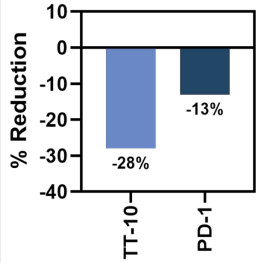
- **CD3+ is a marker of total T cells within the tumor.**
- Mice treated with TT-10 show a greater increase of CD3+ cells within the tumor, than single agent PD-1 treated mice, when compared to vehicle control.

CD25-CD69+



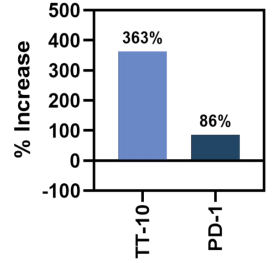
- **CD25-CD69+ is a marker of early activated T helper cells**
- TT-10 treated mice show a greater increase of T helper cells that PD-1 treated mice in the tumor, when compared to vehicle control.

CD25+FoxP3+



- **High levels of FoxP3+ cells negatively impact the immune response against tumors**
- Mice treated with TT-10 show a greater reduction of CD25+FoxP3+ presence in the tumor, than single agent PD-1 treated mice, when compared to vehicle control.

CD4+



- **CD4+ T cells mediate anti-tumor immunity by assisting CD8+ and**
- Mice treated with TT-10 show a greater increase of CD4+ cells within the tumor, than single agent PD-1 treated mice, when compared to vehicle control.

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PORT-7: Highly Selective and Potent A2B Adenosine Receptor Antagonist

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 believed to be developing potent/selective A2B inhibitor

Data on File

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

In collaboration with MERCK KEYTRUDA® (pembrolizumab) Injection 100 mg

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, Prostate Cancer with high A2B expression

1a: MONOTHERAPY (Safety)

PORT-6

Phase 1a Starting Dose (10 mg BID) (n=12-15)

100 mg

Recommended P2 Dose

PORT-7

Phase 1a Starting Dose (200 mg QD) (n=9-12)

800 mg

Recommended P2 Dose

COMBO (Safety)

- PORT-6 + PORT-7
- PORT-6 + CPI
- PORT-7 + CPI
- PORT-6/PORT-7 + other Portage agents

1b: MONOTHERAPY (Efficacy)

PORT-6 and/or PORT-7
n=20 ❶ ❷

Monotherapy in biomarker defined patient population

COMBO (Efficacy)

PORT-6 and/or PORT-7 + SOC
n=20 ❸ ❹

Randomized

SOC
n=10

❺ *Cross over at progression*

* Planned depending data and available liquidity

● Clinical Catalysts

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Strong U.S. and Global IP Positions on Platforms and Products

Broad and deep intellectual property covering:

Adenosine Antagonist

- Composition of matter patents
- Use patents filed

2031-2041

Patent Exclusivity

iNKT Engager

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

Nanolipogel & DNA Aptamers

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

VLP Delivery Platform

- First-in-class systemic STING agonist

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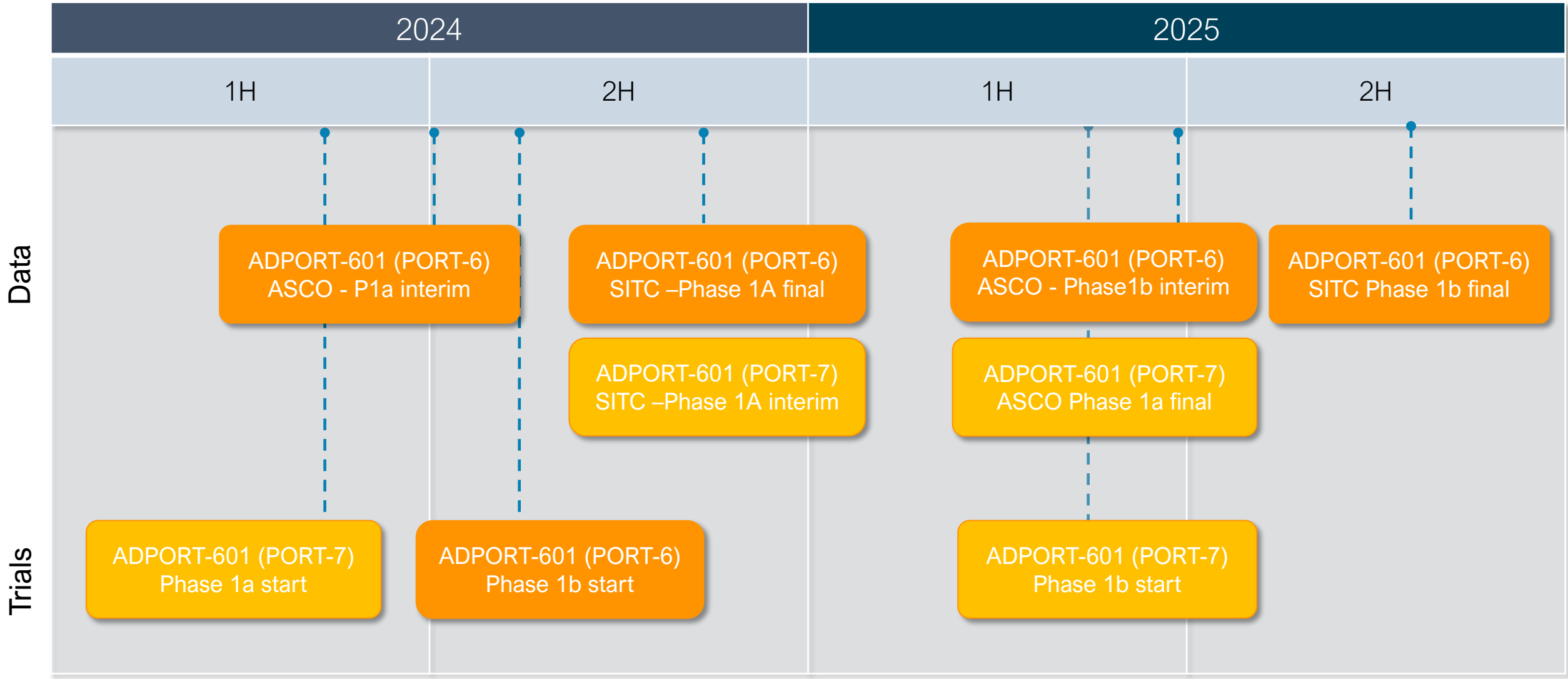
Key Upcoming Clinical Development Milestones*



*At conferences we will present multiple arms & tumor types, 2024 and beyond are planned depending on data and available liquidity

Summary Financial Data

Cash Balance (12/31/23)	~$7.4 million+
Debt	$-
Shares Outstanding (12/31/23)	19,778,225*
Insider Ownership	41.00%
Public Float	59.00%
Options & RSUs Outstanding (12/31/23)	2,342,160
Warrants Outstanding (12/31/23)	9,631,580#
Cash Burn During Quarter Ended 12/31/23	$(~3.4 million)

+ Pro forma Cash Balance, giving effect to generating $2.1million in proceeds from selling its Intensity shares on Nasdaq through February 26, 2024.

* Excludes 1,187,895 Pre-funded Warrants (or common stock equivalents) to purchase shares at a nominal exercise price of $0.001 per Warrant Share.

Reflects issuance of Series A, B, C Warrants and Placement Agent Warrants from Financing to purchase ordinary shares at a weighted average price of $2.14.

Accelerating I/O Development in Untapped Growth Areas

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

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

Engine for Efficient Drug Development & Commercialization

- Expert scientific oversight
- Lean structure with financial flexibility

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

* depending data and available liquidity

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