Corporate Presentation

Nasdaq: PRTG

April 2022

Legal Disclaimer

This presentation is for information purposes only. This presentation does not constitute a general advertisement or general solicitation or an offer to sell or a solicitation to buy any securities in any jurisdiction. Such an offer can only be made by prospectus or other authorized offering document. This presentation and materials or fact of their distribution or communication shall not form the basis of, or be relied on in connection with any contract, commitment or investment decision whatsoever in relation thereto. No securities commission or similar authority in Canada, the United States or any other jurisdiction has in any way passed upon the adequacy or accuracy of the information contained in this presentation.

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, those discussed in our 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.

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. Copies of the preliminary prospectus supplement, when available, and the accompanying prospectus relating to the offering may be obtained by contacting Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 6th Floor, New York, New York 10022, or by email at prospectus@cantor.com.

Driving the development of first-in-class immuno-oncology therapies to help more patients achieve durable treatment responses and a better quality of life

portage

Who We Are

Immuno-Oncology Pioneers With a Track Record of Success

Source Promising Early-Stage Assets/Asset Combinations

Engine for Efficient Scientific Development & Commercialization

Diverse Portfolio of I/O Assets Targeting Checkpoint Resistance

portage

A Proven Team With Oncology & Financing Expertise

Ian B. Walters, MD
CEO

Former BMS, Millennium, 23 years in R&D, developing 30+ compounds, 5 approvals. VC & BD experience, MBA from Wharton

Rob Kramer, PhD
CSO

Former Head of Oncology Discovery at BMS & JNJ. 24 years in industry, 35 drugs from discovery into the clinic. Assistant Professorship at Harvard Med

Steve Innaimo
VP PM & Operations

Former Head of PM Office, Covance. PM and Clinical Operations at BMS. 27 years in pharma/biotech

Allan Shaw
CFO

CFO for 4 public companies including Serono, Syndax. Raised >$4B in financing

Brian Wiley
CBO

Former Chief Commercial Officer and Head of BD at NewLink Genetics, Celgene, Gloucester Pharmaceuticals, Millennium, and Aventis

Founding management team with unique insights in immuno-oncology (helped BMS develop Yervoy & Opdivo)

Advisors

Gregory Bailey, MD

Founded and financed companies that have exceeded $20 billion in market cap including Medivation (NASDAQ: MDVN), Ascent Health Care and Biohaven (NYSE: BHVN)

Linda M. Kozick

Former commercial strategy leader at BMS. 25 years experience in oncology, 15 years experience in immuno-oncology space.

Jim Mellon

Author, Entrepreneur & Investor. Co-author of 5 books. Founder and Chairman of Juvanescence.

Steven Mintz

Entrepreneurial financial consultant. President of St. Germain Capital Corp, CFO of Minkids Group.

Mark Simon

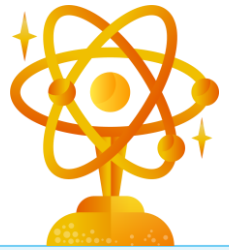
Former investment banker and research analyst. Co-founder and advisor of Torreya Capital, LLC. 30 year veteran in life sciences, including investment banking and research analyst.

5 Blockbuster Oncology Approvals, Several Billion $ Exits

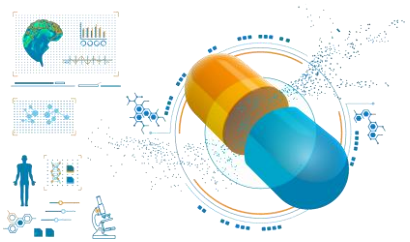
portage

Success Is More Than Good Science

Experienced Team



Novel Assets & Combinations



Commercial Insights

Nasdaq

Improving Fundamentals

Potential Large Returns

Experienced Team	Novel Assets & Combinations	Commercial Insights	Improving Fundamentals	Potential Large Returns
• 5 oncology approvals • Developed leading drugs in I/O for BMS • Strong industry network • Track record of high-value exists	• 10+ first in class/best in class asset pipeline • Know the right experiments • Multiple shots on goal • 15 near term value drivers	• Focus on most promising assets • Efficient development • Insight into big pharma demands • Packaged for commercialization/ acquisition	• Nasdaq (PRTG) listed • Registration of shares • Improved liquidity • $26.5M institutional-backed financing	• Compares favorably to peers • Expanded patient population & market opportunity

portage

iNKT agonists
PORT-2, PORT-3

Activate the innate and adaptive immune system to recognize & attack tumors

LUDWIG INSTITUTE FOR CANCER RESEARCH

UNIVERSITY OF OXFORD

portage

Our iNKT Agonists: Addressing Checkpoint Resistance

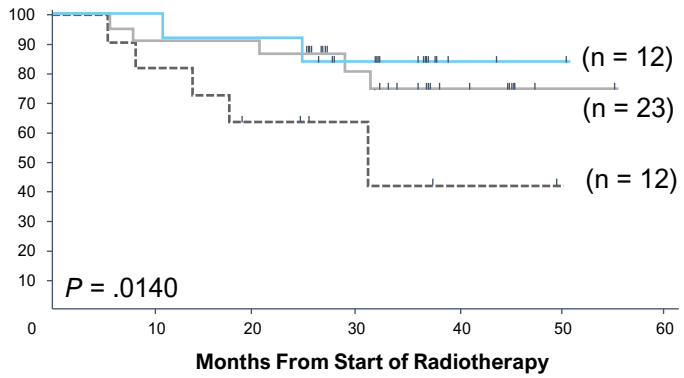
Platform	Technology	Asset	Preclinical	Phase 1	Phase 2	Data Timing	Strategy
PORT-2	iNKT agonists - Liposomal Formulations	IMM60	Melanoma			Phase 1/2 Initial Efficacy Data Expected End 2022	Monotherapy in immunogenic tumors Convert PDL1 negative to positive Reverse PD1 resistance
		IMM60 + KEYTRUDA®	Melanoma				
		IMM60 + KEYTRUDA®	NSCLC				
		IMM60 + cell therapy	Solid Tumors				Improve manufacturing + boost activity
PORT-3	iNKT agonists - Nanoparticle Co-Formulations	(IMM60/ NY-ESO-1) + KEYTRUDA®	NY-ESO Positive Tumors			Phase 1/2 Preliminary Efficacy Data expected Early 2023	Enhance I/O in low mutational burden tumors
			NY-ESO Bladder & Ovarian				

portage

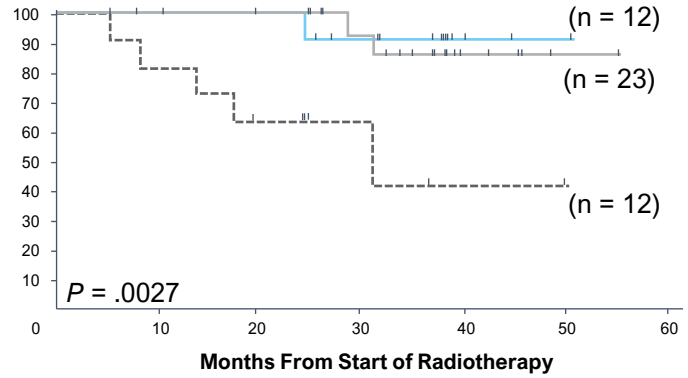
Relevance to cancer: iNKT levels in cancer patients are prognostic

Head & Neck Squamous Cell Carcinoma

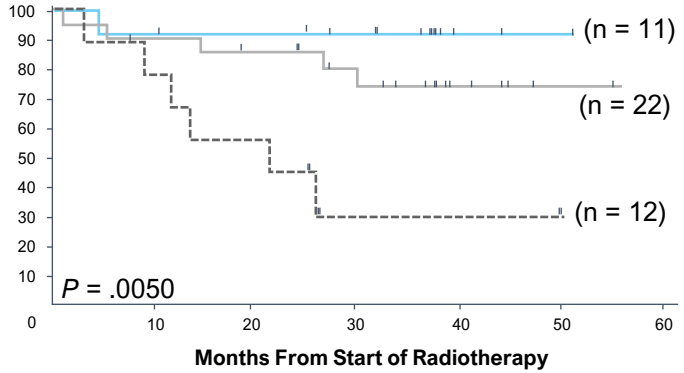
Overall Survival



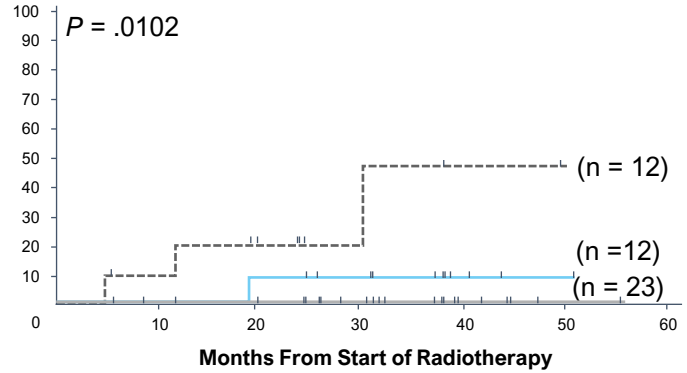
Disease-Specific Survival



Locoregional Control



Incidence of Distant Metastases



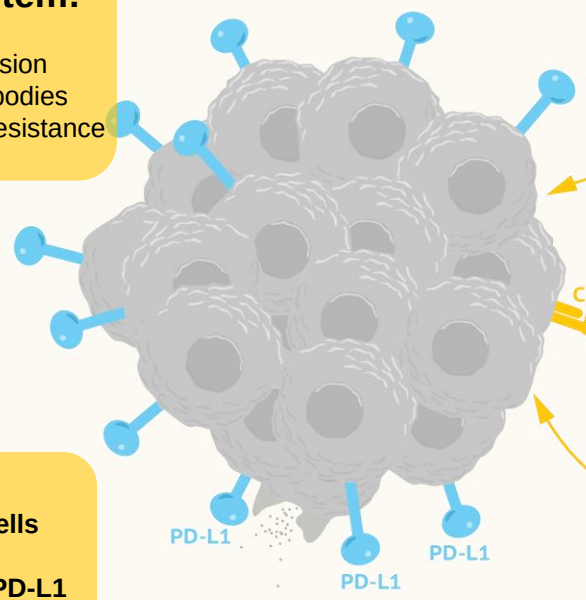
---- < 48 iNKT/10^6 T cells — 48-242 iNKT/10^6 T cells — >242 iNKT/10^6 T cells

- **More iNKTs associated with better prognosis in patients**
- **Deficiency of iNKT in animals leads to cancer formation**

JOURNAL OF CLINICAL ONCOLOGY ASCO

iNKT agonist (IMM60) stimulates both the adaptive and innate immune system and corrects the TME for an anti-cancer response

Innate Immune System:
- Direct killing
- Increase in PD-L1 expression
- Synergize with PD-1 antibodies
- Reverse PD-1 Antibody resistance



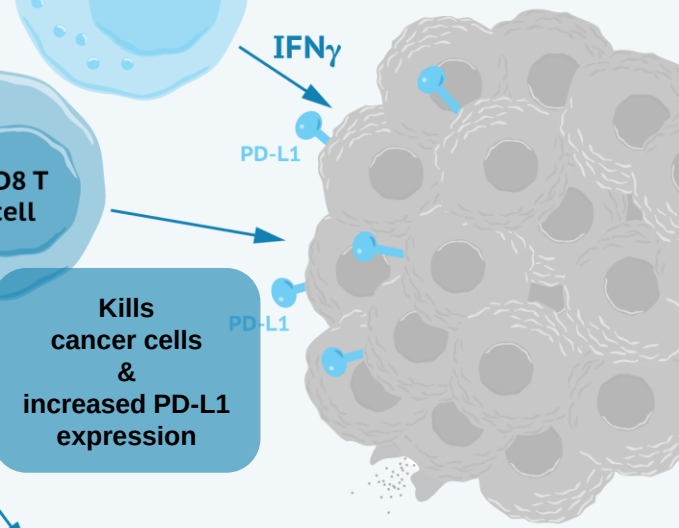
Kills cancer cells & increased PD-L1 expression

Granzyme B
Perforin

CD1d
TCR
IFNγ

iNKT cell

Dendritic Cell
IL-12
IL-12
NK cell
IFNγ
CD1d
TCR
MHC-I
CD40
CD40L
IFNγ
CD8 T cell
PD-L1
TCR
CD1d
CD40L
B cell
CD40
Kills cancer cells & increased PD-L1 expression
PD-L1



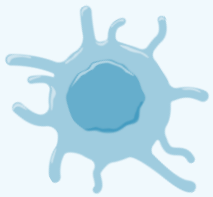
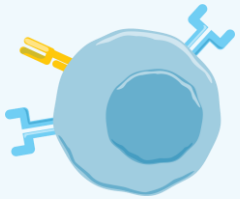
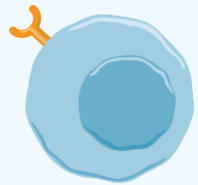
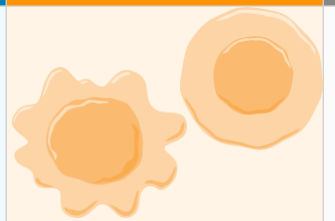
TCR
CD1d
Macrophage
IFNγ
CD1d
MDSC
IFNγ
TCR
CD1d
Neutrophil

Adaptive Immune System:
- Activate dendritic cells
- Transactivate Natural Killer (NK) cells
- Increase antigen specific CD8 T cells
- B Cell activation, humoral response
- Immunologic memory

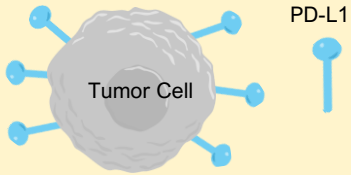
Tumor Microenvironment:
- Repolarize macrophage
- Decrease Myeloid-derived Suppressor Cell (MDSC)
- Decrease suppressive neutrophils

portage

Multiple cell types involved with anti-cancer response

	NK cell	Dendritic cell	B-cell	CD-8 T-cells	MDSC & TAM	antigen
						
Companies in the space	Fate THERAPEUTICS gamida cell Kiadis pharma nkarta THERAPEUTICS	idera Apexigen Celldex therapeutics RIGONTEC	IMUGENE INmuneBio INNATE IMMUNITY	BiTE THE ENGAGER juno THERAPEUTICS Kite	Syntrix Pharmaceuticals innate pharma SURFACE ONCOLOGY Forty Seven	celularity BIONTECH gritstone ONCOLOGY

PD1



- Upregulates PDL1
- Monotherapy activity in PD1 resistant models
- Combo restores sensitivity to PD1 Ab

+

KEYTRUDA

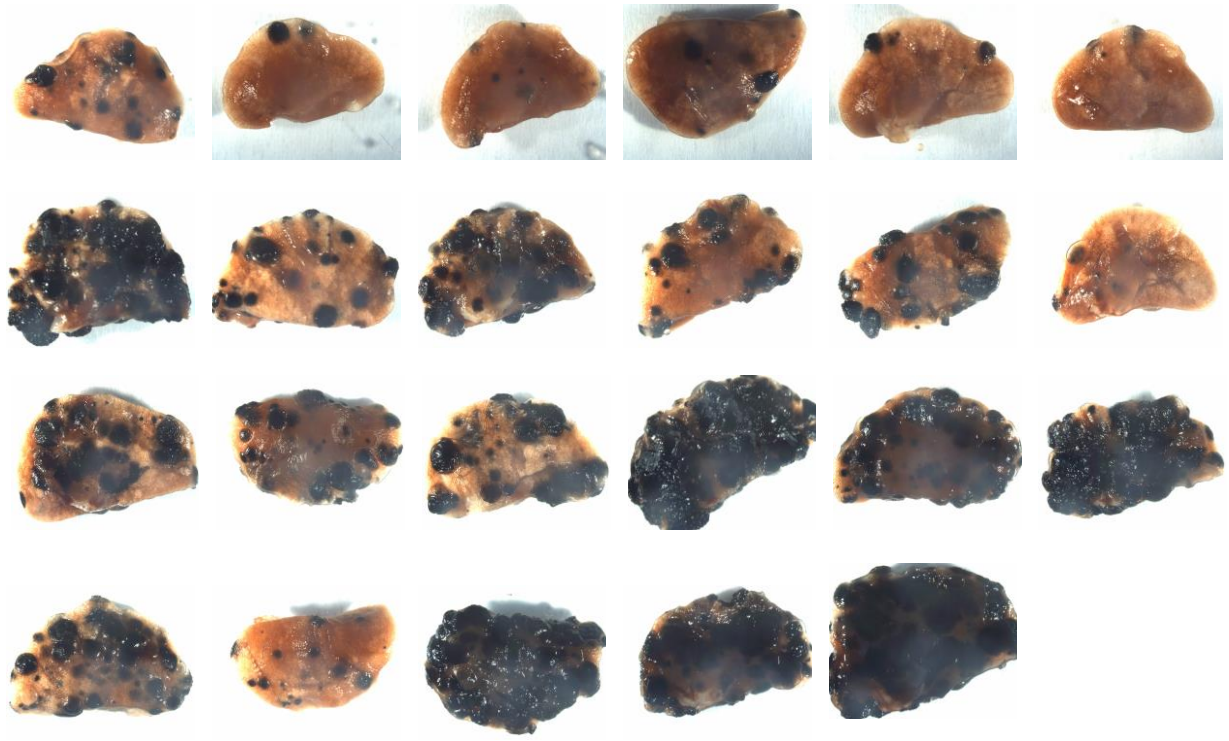
Enhanced activation

Portage's small molecule drug can impact all these pathways, including changing the tumor directly

portage

Effect of IMM60 on the number of B16 melanoma lung metastases, superior to a PD1 antibody

PORT-2



IMM60 (0.5ng/mouse)
PORT-2

Vehicle + anti PD1

Vehicle

untreated

PORT-2 shows **better** response rates vs anti-PD-1 in melanoma animals

SOURCE: Jukes et al Eur. J. Immunol. 2016. 00: 1–11

portage

Subsidized Trials with Best-in-Class Design in NSCLC and Melanoma (slide 1 of 3)

PORT-2

Phase 1/2 Trial

Primary investigator

Mark Middleton, Churchill Hospital, Oxford: 3 additional sites

Primary endpoint

Safety

Secondary endpoint

Response, PFS at 6 months, frequency of iNKT cells, frequency of Ag specific T cells, frequency MDSC's & other immune related parameters

Dose escalation
(monotherapy)
3+3 design
4 x iv infusions
q3w @ 1/3/9 mg/m^2
Max. n=18
↓
MTD

PORT-2

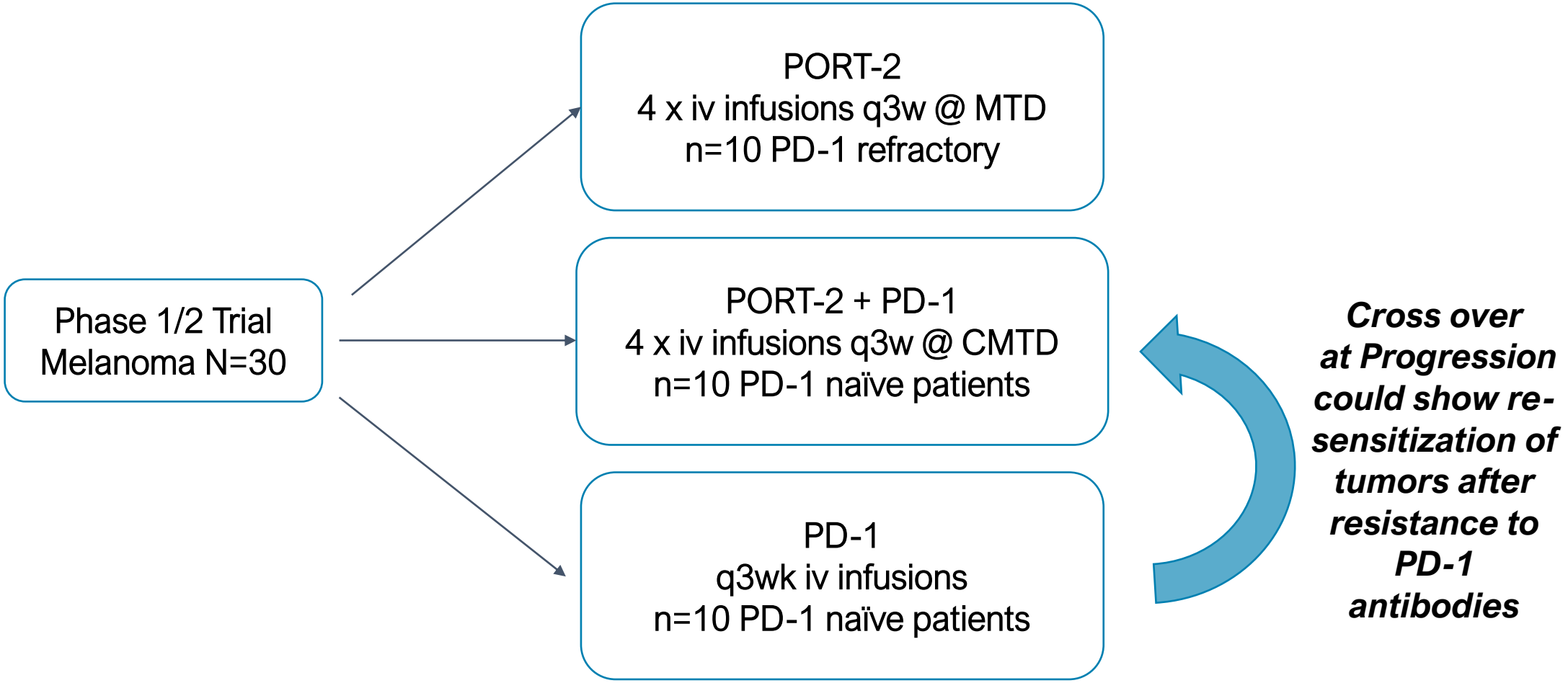
Dose escalation
(combination therapy)
3+3 design
4 x iv infusions
q3w @ MTD-1 Max. n=12
↓
Combination MTD ('CMTD')

PORT-2 + PD-1

Subsidized by the University of Oxford

Source: https://www.isrctn.com/ISRCTN80472712

Subsidized Trial with Best-in-Class Design in NSCLC and Melanoma (slide 2 of 3)

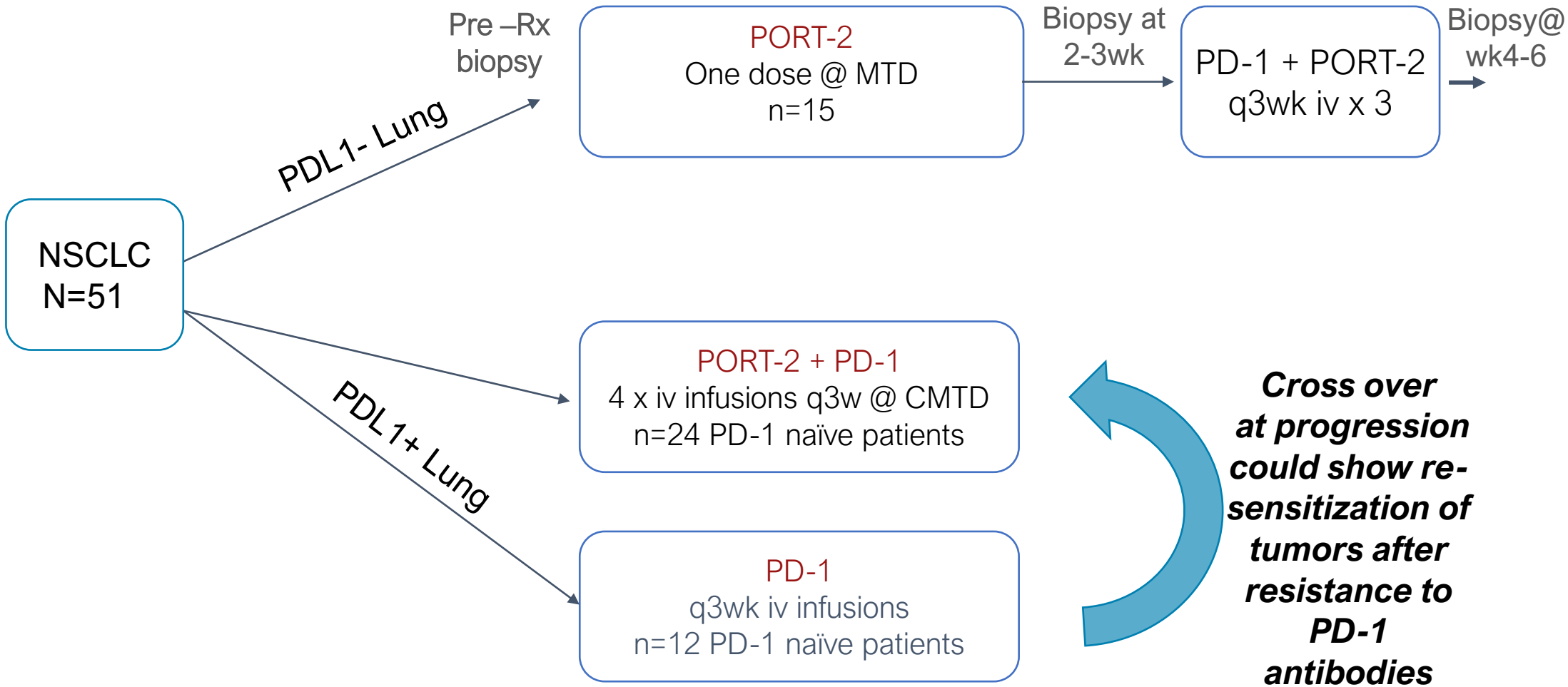


Subsidized by the University of Oxford

 Source: https://www.isrctn.com/ISRCTN80472712

Subsidized Trial with Best–in-Class Design in NSCLC and Melanoma (slide 3 of 3)

PORT-2



Phase 1/2 trial is subsidized by the University of Oxford

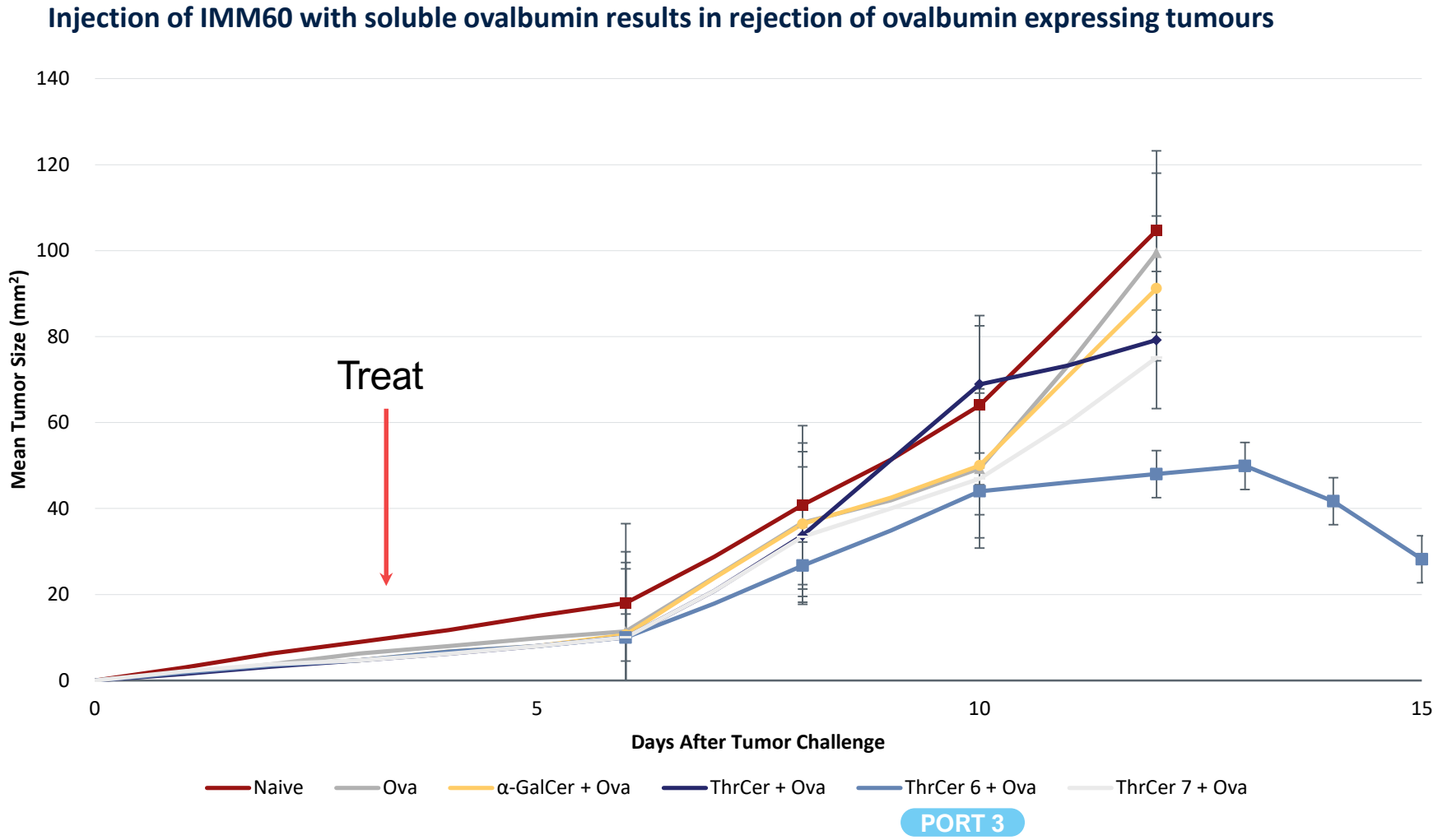
Source: https://www.isrctn.com/ISRCTN80472712

portage

Injection of IMM60 with Soluble Ovalbumin Results in Rejection of Ovalbumin Expressing Tumors

PORT 3

B16-OVA model



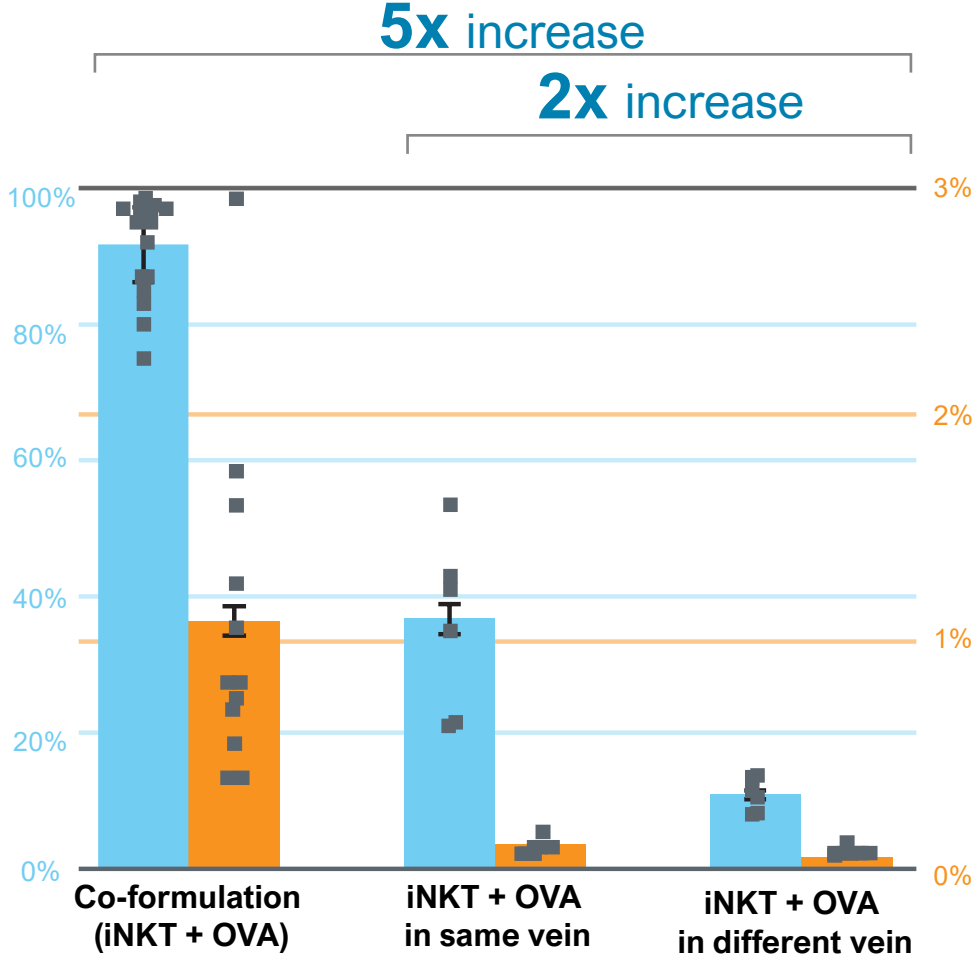
PORT-2 (ThrCer6) superior to α-Galcer, tumor immunity

Source: Jukes et al Eur. J. Immunol. 2016. 00: 1–11

portage

PLGA co-formulation with vaccine enhances killing and Antigen specific CD8's

PORT-3



Proximity of agents (ideal is co-formulation) results in maximum efficacy

Tumor Cell Killing Specific Killing %

Antigen Specific CD8 T Cell Response (%)

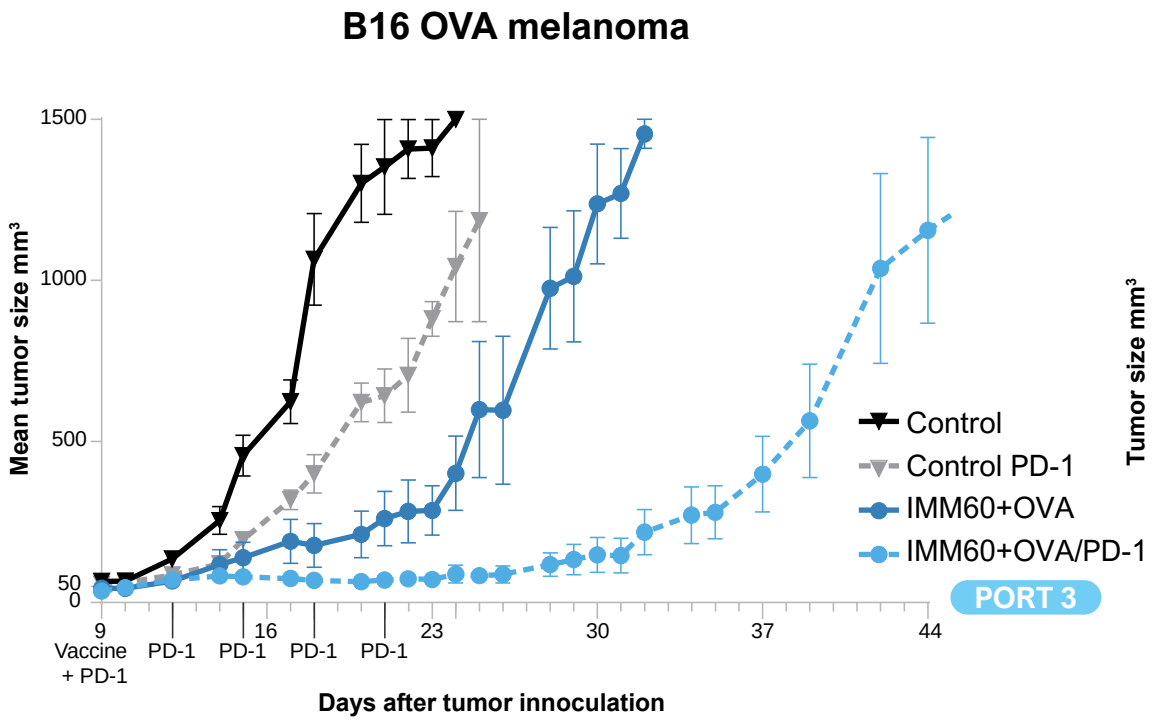
PORT-3 = nanoparticle encapsulated iNKT + NY-ESO-1 vaccine (from Ludwig)
Part of a Horizon 2020 grant with Carl Figdor, PhD of Radboud University

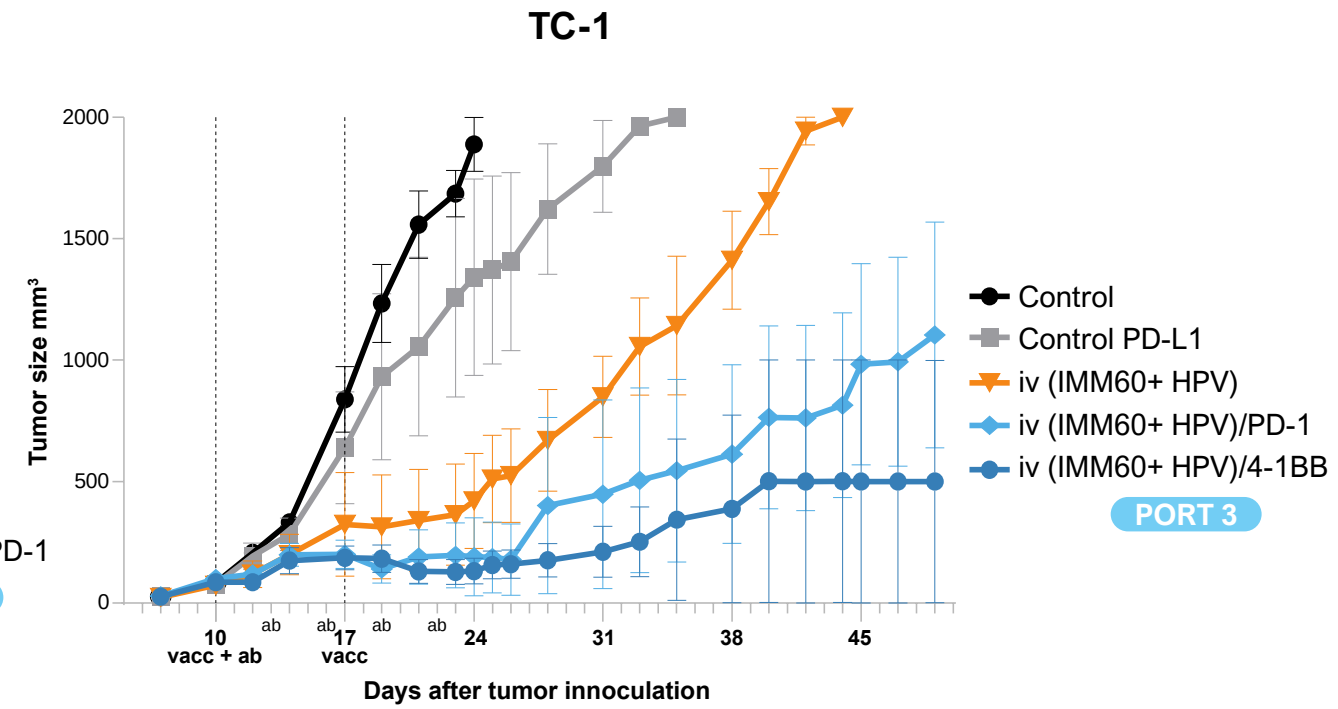
Source: Dolen et al., OncoImmunology, 2016. B16 OVA model, Prelim work done with α-Gal-Ceramide, Data with IMM60 available with CDA

portage

Platform has monotherapy activity and strong synergy with checkpoints

PORT 3



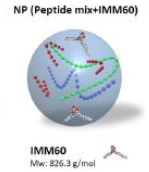


Source: Dolen et al Oncoimmunology 2020 VOL.9, NO.1

portage

Platform For Creating Immune Priming Agent Co Formulated With Antigens

PORT 3



PRECIOUS

Grant Outline

PORT-3: Nanoparticle Formulation of IMM60 and NY-ESO-1

Screen for NY-ESO-1 expressing Tumors PROSTATE & OVARIAN

Dose escalation (PORT-3)
6 patients
3 x iv infusions Q3w @ 3 dose levels
n=18
↓
MTD

Dose escalation (PORT-3)+ PD1
6 patients
3 x iv infusions Q3w @ 3 dose levels
n=18
↓
MTD

PORT-3 + Anti PD-1
IMM65 IV or IN Q3w x3
Anti-PD-1 IV Q3w
n=18

Cross over at Progression

Anti-PD-1
IV Q3w
n=18

Enrollment commenced in 2020 at leading academic centers in Europe

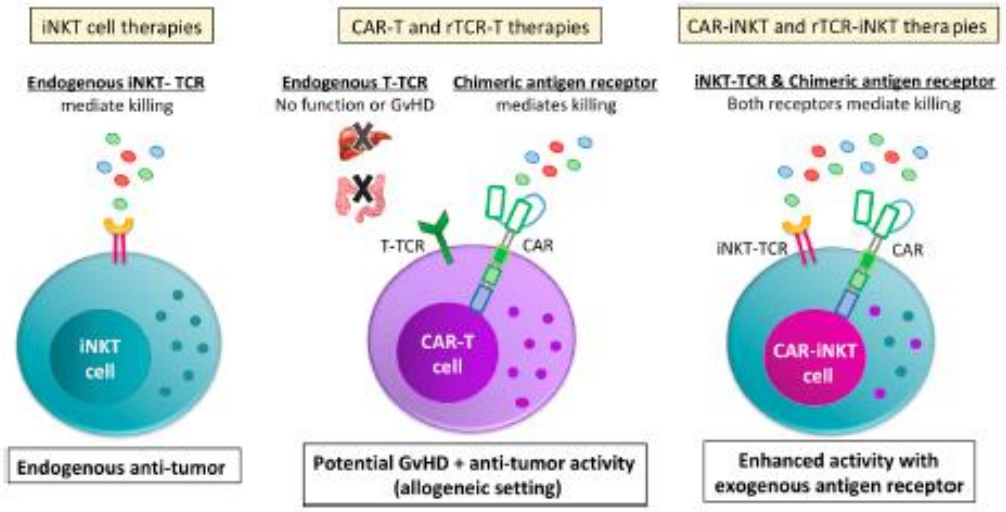
Source: https://clinicaltrials.gov/ct2/show/NCT04751786

portage

Cell Therapy: iNKT agonists can be used as a universal agent to boost responses with and without other therapies

Cell therapy with T, NK and NKT cells is showing promise in many areas of oncology, mainly in hematology

NKT cells can be exploited[1] and used off-the-shelf, potentially in combination with our iNKT agonists



Promising early data in solid tumors:

- alpha GC pulsed APCs + iNKT cells in head & neck resulted in 5/10 patients achieving a PR[2]
- Jan. 21, 2021 – Kuur Therapeutics, announces 1PR+1CR out of 10 evaluable neuroblastoma pts after receiving allogeneic CAR-NKT therapy

Our next area of research: PORT-2 augmenting cell therapy

1. Wolf et al *Front Immunotherapy* 2018
2. Yamasaki et al *Clin Immunol*ogy 2011

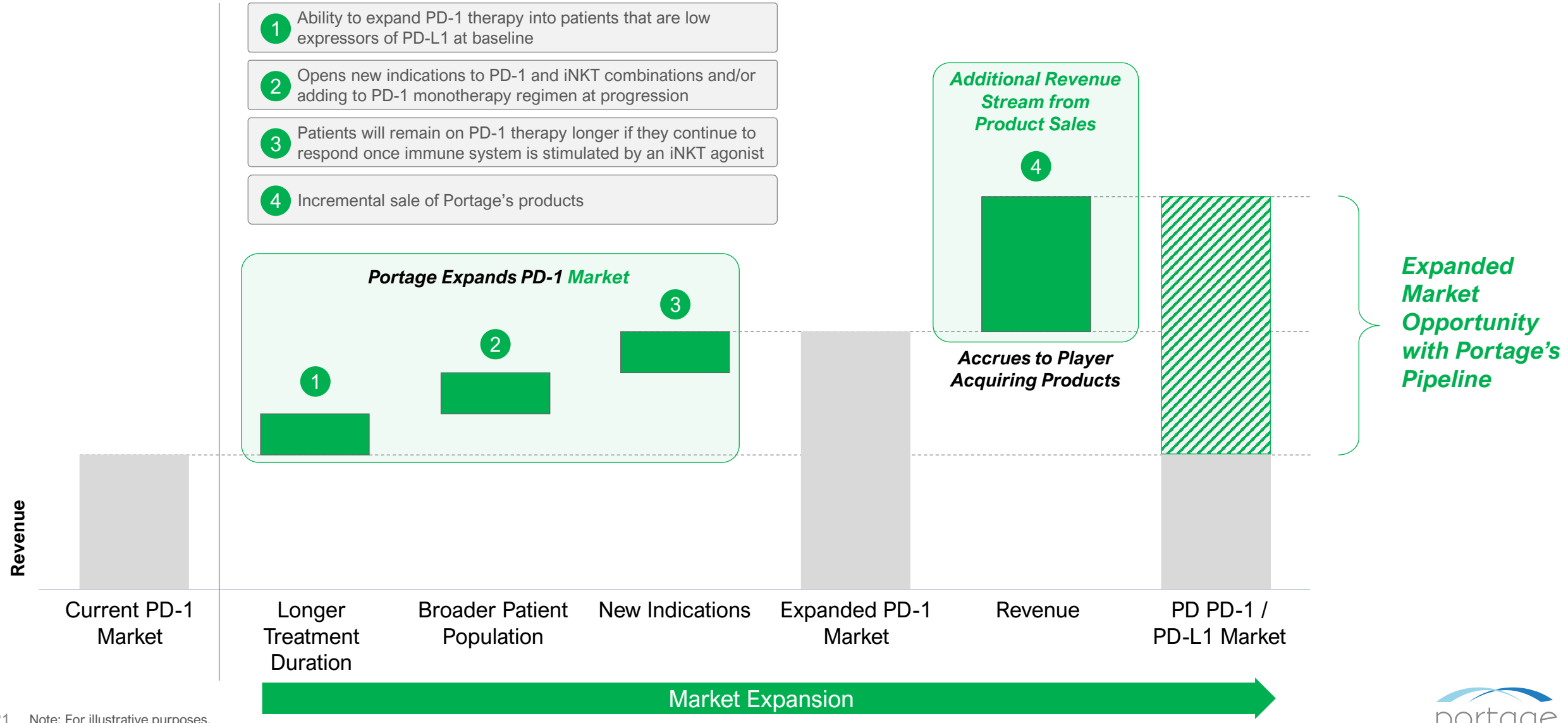
portage

Platform Expands Size and Addressable PD1 Population

Potential Revenue Impact of iNKT Pipeline

PORT 2
PORT 3

1. Ability to expand PD-1 therapy into patients that are low expressors of PD-L1 at baseline
2. Opens new indications to PD-1 and iNKT combinations and/or adding to PD-1 monotherapy regimen at progression
3. Patients will remain on PD-1 therapy longer if they continue to respond once immune system is stimulated by an iNKT agonist
4. Incremental sale of Portage's products



Note: For illustrative purposes.

portage

Our Pipeline: Diverse, First In Class I/O Agents

Platform	Technology	Asset	Preclinical	Phase 1	Phase 2	Phase 3	Data Timing
PORT-2	iNKT agonists - Liposomal Formulations	IMM60	Melanoma				Initial Efficacy Data End 2022
		IMM60 + KEYTRUDA®	Melanoma				
		IMM60 + KEYTRUDA®	NSCLC				
		IMM60 + cell therapy	Solid Tumors				
PORT-3	iNKT agonists - Nanopartical Co-Formulations	(IMM60/ NY-ESO-1) + KEYTRUDA®	NY-ESO Positive Tumors				Preliminary Efficacy Data Early 2023
			NY-ESO Bladder & Ovarian				
PORT-1	Intratumoral Amphiphilic drugs	INT230-6	Neoadjuvant Breast				Multiple Data Readouts Expected 2H 2022
		INT230-6 + KEYTRUDA®	Pancreatic				
			Non MSI CRC				
			Cholangiocarcinoma				
			Squamous Cell				
		INT230-6 + YERVOY®	Breast				
			HCC				
			Sarcoma				
		INT230-6	Solid Tumor				
PORT-4	Nanolipogel Co-Formulations	SAUG1 (PD1+VEGF TKI)	Solid Tumor				IND in 2023
		SAUG2 (PD1 + CTLA4)	Solid Tumor				
PORT-5	VLP-STING	STIM1 + approved agent	Solid Tumor				IND in 2023

Many Clinical Readouts in 2022-2023

portage

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

Broad and Deep Intellectual Property Covering:

Intratumoral Delivery

- Anti-cancer agent plus penetration enhancer given intratumorally
- Non-covalent binding, non liposome

iNKT Agonists

- 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

Many Applications Pending Worldwide

>60
Issued Patents

2032-2036
Patent Exclusivity

portage

Financial Overview

Summary Financial Data

Cash balance (12/31/2021)	~$25.6 million
Debt	$-
Shares Outstanding (12/31/2021)	13,343,620
Insider Ownership	*65.83%*
Public Float	*34.17%*
Options & RSUs Outstanding (12/31/2021)	1,111,000
Warrants Outstanding (12/31/21)	33,888
Net loss (Quarter Ended 12/31/2021)	$(4.2 million)
Expected Quarterly Burn	~$3 million

Use of Proceeds

Accelerate iNKT clinical trials

Increase countries and sites
Additional operational support

New Opportunities

Continue to be opportunistic

Fund IND enabling work

Get 2 additional products ready for clinic

Explore strategic deals

Partnerships, collaborations

Working Capital

Add additional BD capabilities

Why Portage?

We’re an engine for accelerated development in untapped, high-growth opportunity areas of the complex I/O market

Portage has screened 100’s of opportunities

Hand-picked 10+ first-in-class/best-in-class assets

Diverse portfolio and types of business deals that can be conducted with partners (M&A, build-to-by, license, etc.)

>10 clinical data reads in next 1-2 years

Experienced & proven team

Leverage former BMS I/O experienced team

Proven success accelerating the growth of Biohaven to > $8B MC and commercial product

Capital efficient

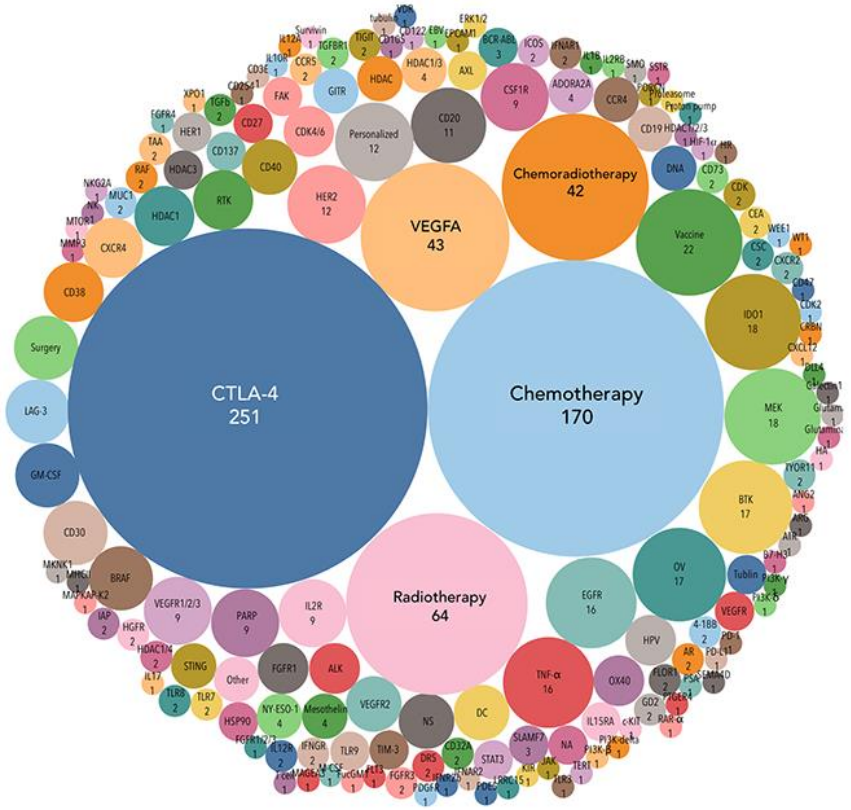
Modest initial capital outlay & 2-year cash runway

Leverage shared services

Invest more heavily behind promising assets

Become a preferred partner for pharma in I/O

Frequent engagement with big pharma and biotech



PD1 Combination Study Landscape

Corporate Presentation

Nasdaq: PRTG

April 2022