

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 May 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: May 1, 2023

Portage Biotech, Inc.

By: /s/ Allan Shaw
Name: Allan Shaw
Title: Chief Financial Officer





Corporate Presentation

Nasdaq: PRTG

May 2023



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.

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 2023 and 2024

Experienced Leadership Team from Bristol Myers Squibb

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

Proven Leadership with Oncology and Financing Expertise



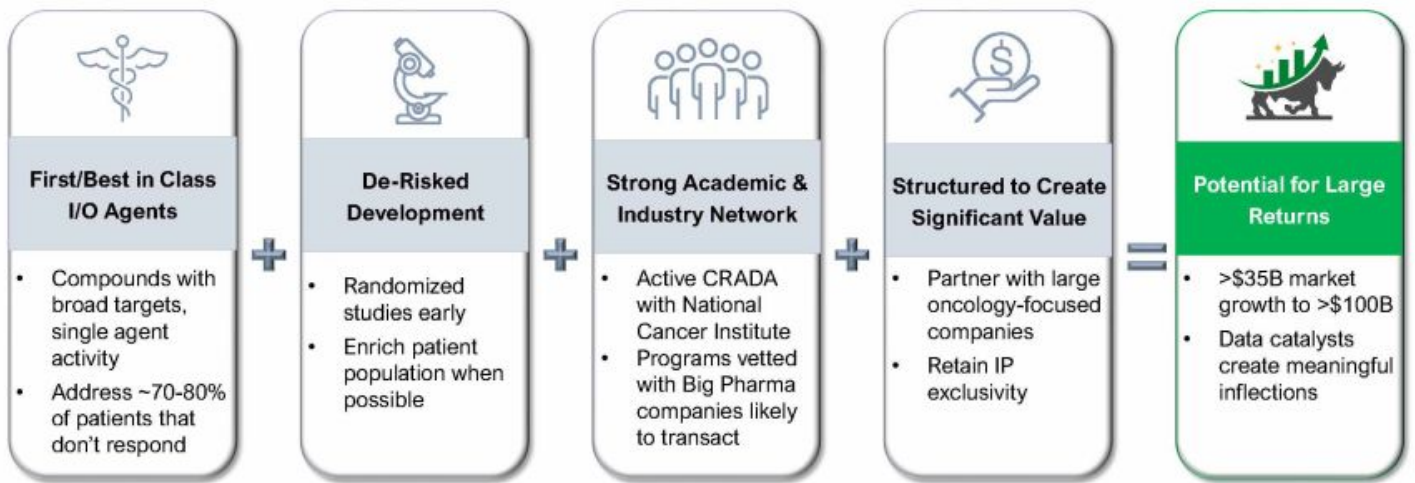
 <p>Ian Walters, MD CEO, Chairman</p> <p>Bristol Myers Squibb</p> <p>MILLENNIUM THE ROCKEFELLER UNIVERSITY</p>	 <p>Rob Kramer, PhD CSO</p> <p>Bristol Myers Squibb</p> <p>Johnson & Johnson HARVARD MEDICAL SCHOOL</p>	 <p>Steve Innaimo VP PM & Operations</p> <p>Bristol Myers Squibb</p> <p>COVANCE</p>	 <p>Justin Fairchild VP Clin Dev</p> <p>Bristol Myers Squibb</p> <p>Pfizer PARKER INSTITUTE FOR CANCER THERAPEUTICS</p>	 <p>Brian Wiley CBO</p> <p>NewLink GENETICS Celgene</p> <p>MILLENNIUM Gloucester PHARMACEUTICALS Aventis</p>	 <p>Allan Shaw CFO</p> <p>Syndax</p> <p>serono Inject & Support</p>
--	---	---	---	--	---

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>JUVENESCENT 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>
---	---	---	--	--	---

Over 10 Oncology Approvals, Several Billion \$ Exits

Our Formula for Success



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	SITC 2023
	PORT-3	Solid Tumors	Phase 1	12		ESMO 2023
	1 PORT-2+ Keytruda®	Refractory Melanoma	Phase 2	10	SITC 2023	ASCO 2024
	2 PORT-2+ Keytruda®	Front line PD-L1 + NSCLC	Phase 2	30	ASCO 2024	ASCO 2025
3	PORT-2+ Keytruda®	PD-L1 – NSCLC 2 nd /3 rd line	Phase 2	10	SITC 2023	ASCO 2024
4	PORT-2+ Keytruda®	PD-L1 + NSCLC 2 nd line	Phase 2	15	ASCO 2024	SITC 2025

	ASSET	INDICATION	STAGE	# of PTS	Interim Data	Final Data
Adenosine Platform	PORT-6 (A2A)	A2A exp Solid Tumors	Phase 1a	21-27	SITC 2023	ASCO 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	ASCO 2024	SITC 2024
	6 PORT-7 (A2B)	A2A exp Solid Tumors	Phase 1b	20	SITC 2024	ASCO 2025
	7 PORT-6 (A2A) + CPI	A2A exp Solid Tumors	Phase 1b	20	SITC 2024	ASCO 2025
	8 PORT-7 (A2B) + CPI	A2B exp Solid Tumors	Phase 1b	20	ASCO 2025	SITC 2025
	9 PORT 6/7 (A2A/2B) +CPI	BM enriched	Phase 1b	20	SITC 2025	ASCO 2026





iNKT Engagers

PORT-2, PORT-3

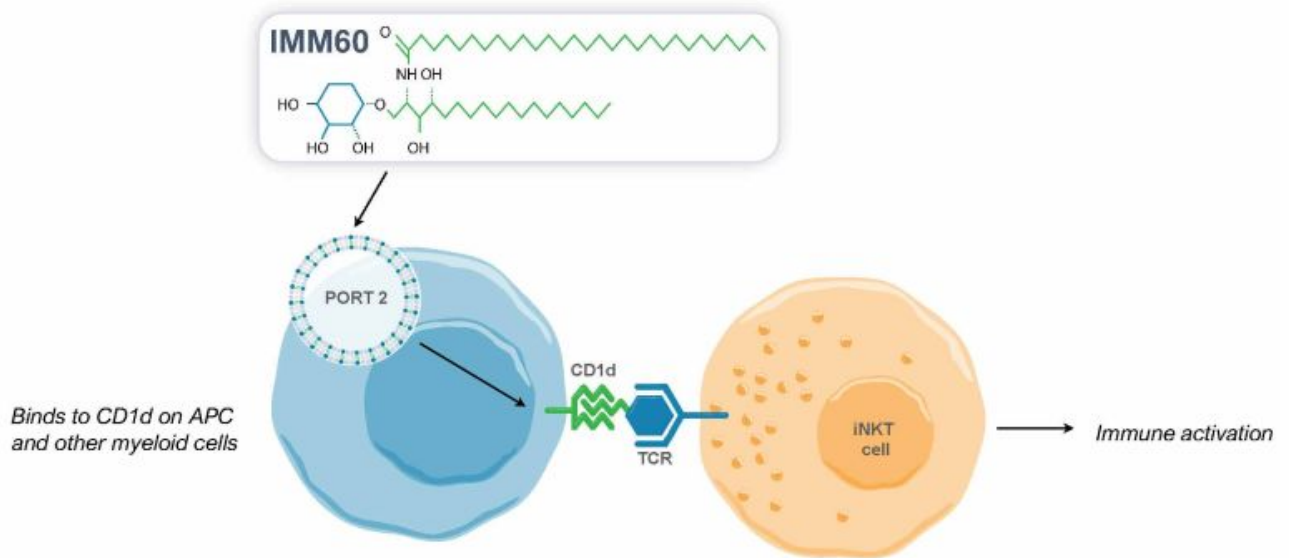
Activating the innate,
adaptive immune system
and correcting the TME



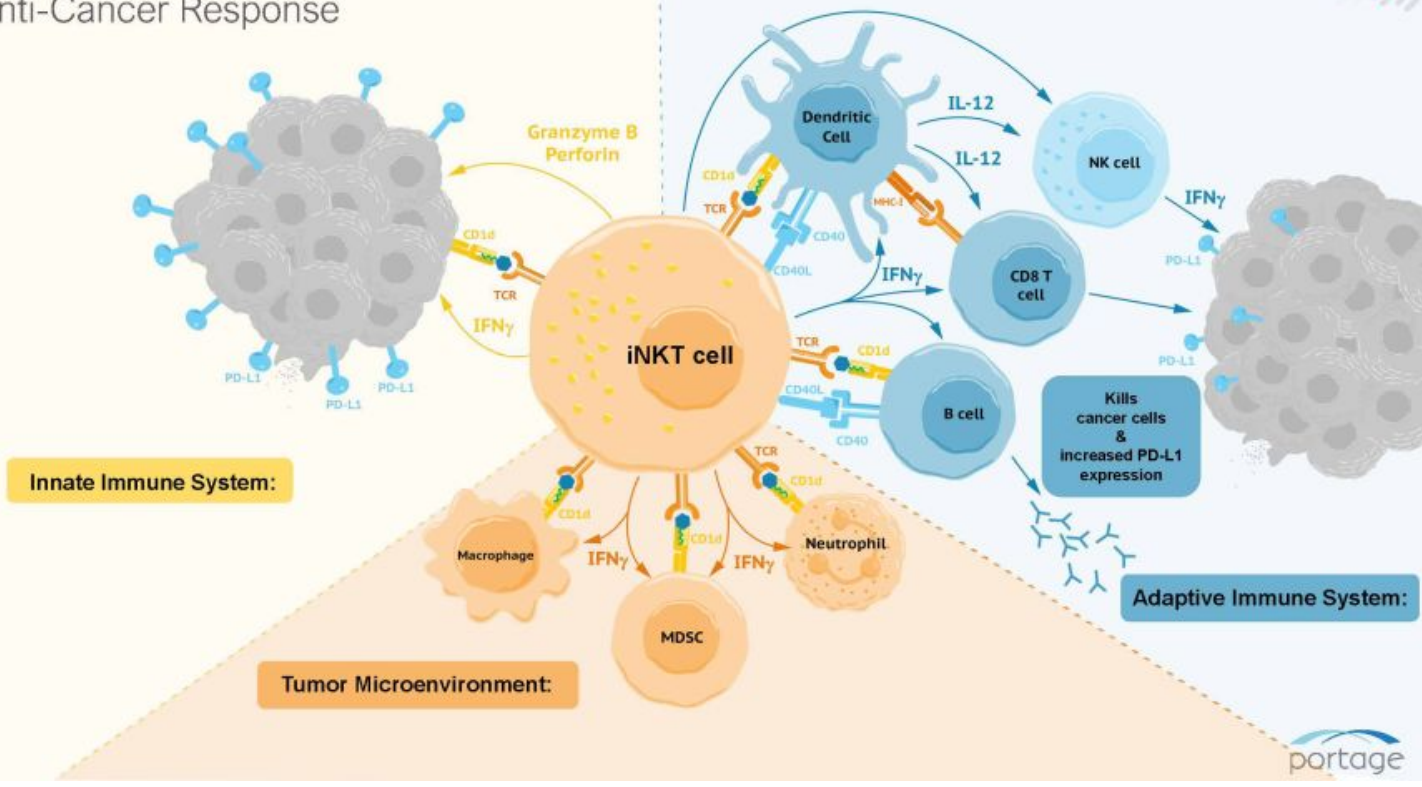
UNIVERSITY OF
OXFORD



Portage's iNKT Agonist (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



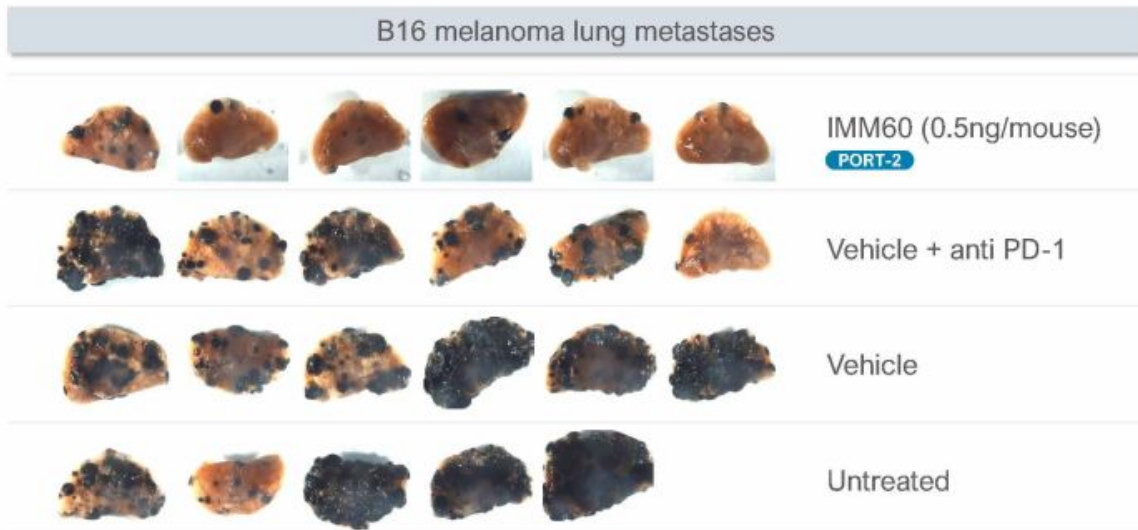
Multiple Cell Types Needed for Anti-Cancer Response



	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 Demonstrates Robust Single Agent Activity



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

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

SITC 2022 - Interim Phase 1 Data Confirms PORT-2 Safety and MOA



Tumor type	2 Melanoma 4 NSCLC
Age	64 (41,79)
Median prior therapies	5(3,7)
Prior PD-1	100%
Performance status	50% ECOG 0 50% ECOG 1

Exposure/Safety:

- 27 infusions administered to 6 patients [median 4 per patient]
- No SAEs, no DLTs were observed

Table 2: Adverse Events Related to IMM60 (n=6)			
Adverse Event	Grade 1	Grade 2	Grade 3-5
Dizziness	1 (17%)	0	0
Fatigue	0	1 (17%)	0
Flu-like symptoms	1 (17%)	0	0
Hair Loss	1 (17%)	0	0
Headache	1 (17%)	0	0
Hypertension	0	1 (17%)	0
Vomiting	1 (17%)	0	0

Figure 3

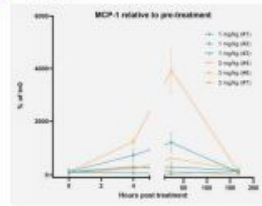


Figure 4

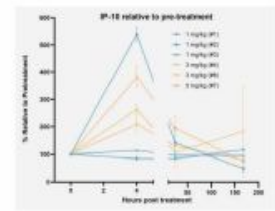


Figure 5

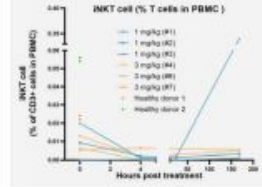
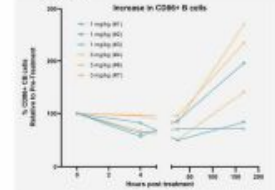


Figure 6

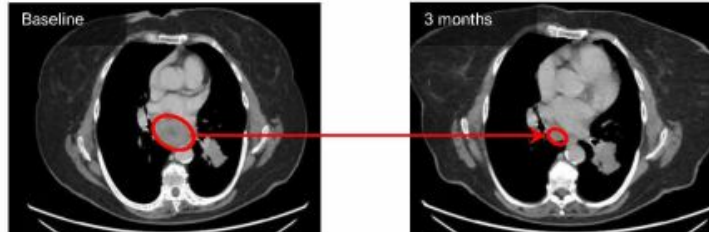


- MCP-1 (**Figure 3**) and IP-10 (**Figure 4**) showed increases in most subjects, no increases in IL-6, IL-4 and IL-10
- iNKTs downregulate their TCR when the agonist binds to the receptor, indicating activation of the iNKT (**Figure 5**)
- Increase in CD86+ B cells which is associated with tumor-specific antigen presentation and sensitivity to checkpoint inhibition^a (**Figure 6**)



Evidence of monotherapy activity

- Best response by RECIST was PD in all 3 patients at 1mg/m² dose.
- One of 3 patients treated at 3mg/m² had mixed response (melanoma patient previously failed anti-PD-1 and targeted therapy), see images below.

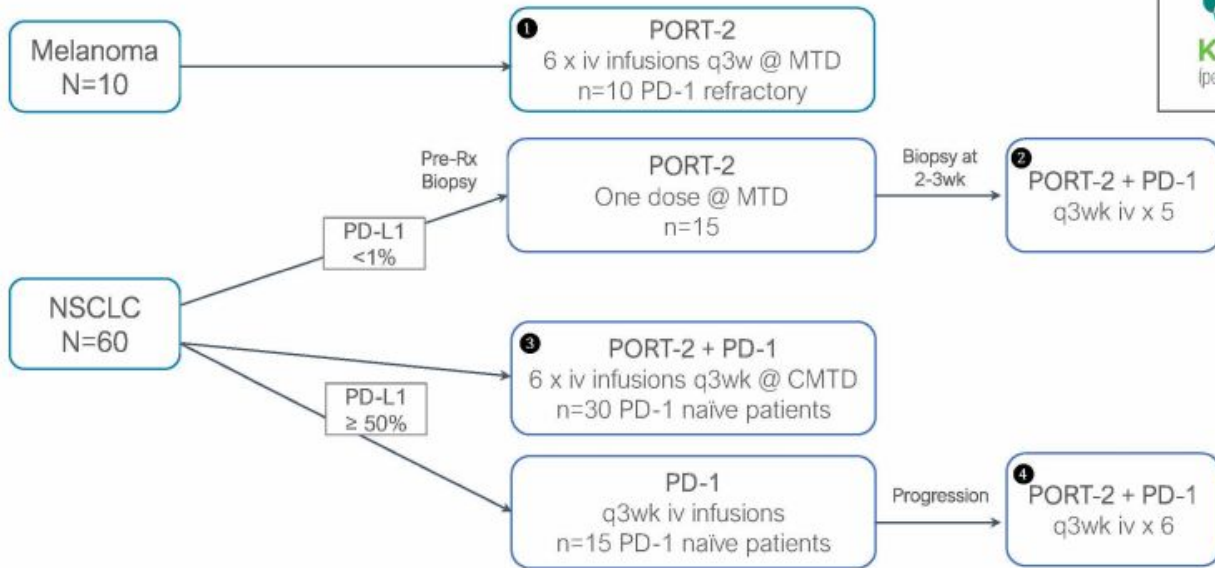


Mediastinal Lesion Decreased from 4cm to 1.9cm

Additional data in 2023:

- High dose cohort of patients receiving PORT-2 monotherapy
 - total patients to receive monotherapy (n=18)
- Data from cohort of patients receiving PORT-2 + Keytruda combination

IMPORT-201: Phase 2 Evaluates Front Line NSCLC and Refractory Melanoma



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:

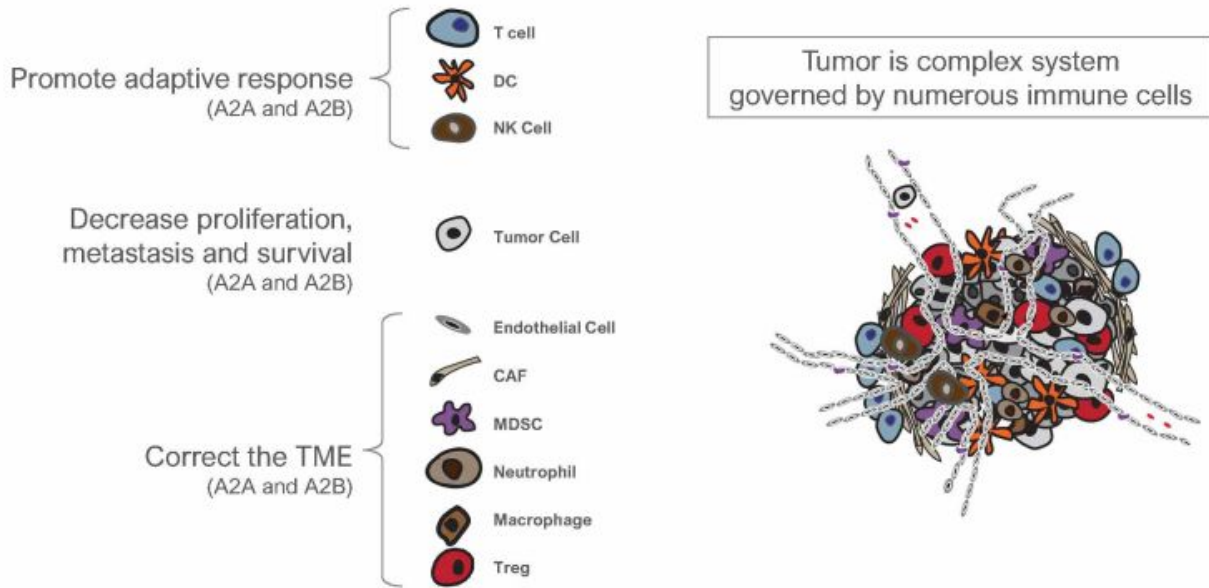
PORT-6 A2AR Inhibitor

PORT-7 A2BR Inhibitor

PORT-8 A2AR/A2BR Dual Inhibitor

PORT-9 Gut-Restricted A2BR Inhibitor

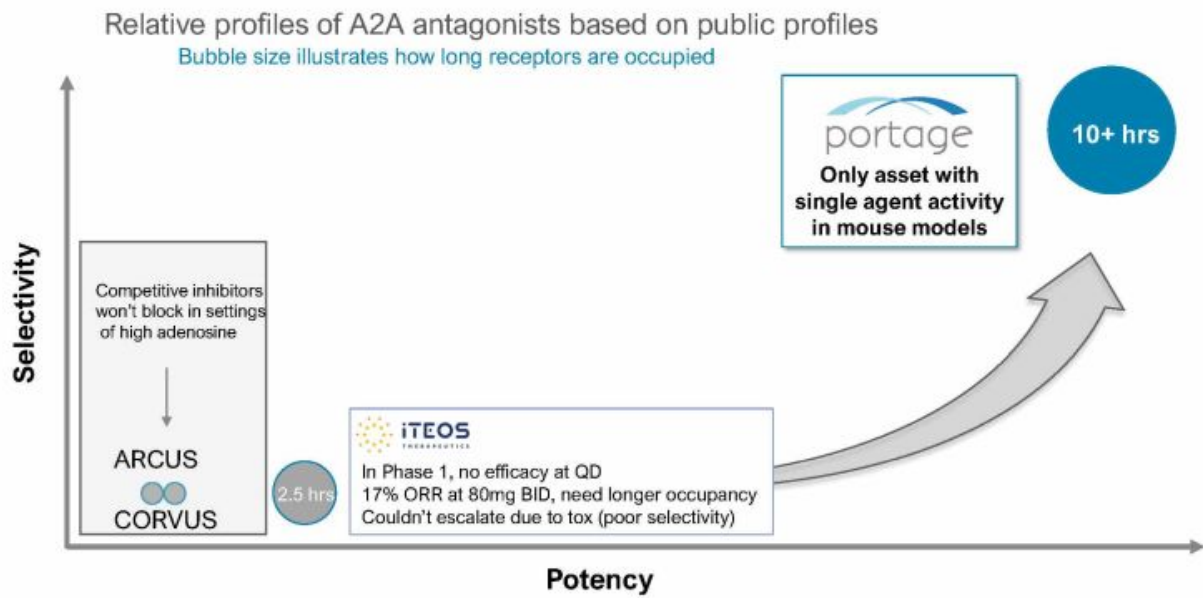
Leveraging A2A and A2B Alone or in Combo Allows for Customization of Treatment



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

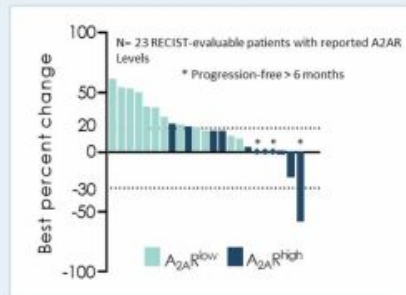
Tumor type	% A2A high*
RCC	50
BC	38
NSCLC	34
Gastric	32
Prostate	26

iTEOS independent monotherapy activity in biomarker defined population

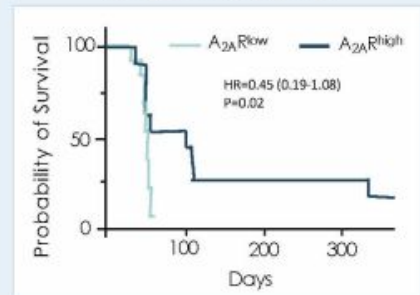
(data from retrospective analysis ASCO 2021)

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



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			Binding Affinity		
Receptor	Ki (nm)	Selectivity	Receptor	Ki (nm)	Selectivity
A2B	9	1	A2B	13	1
A1	>30,000	>3000x	A1	300	23x
A2A	>10,000	>1000x	A2A	1,800	138x
A3	>30,000	>3000x	A3	60,000	>4,000x

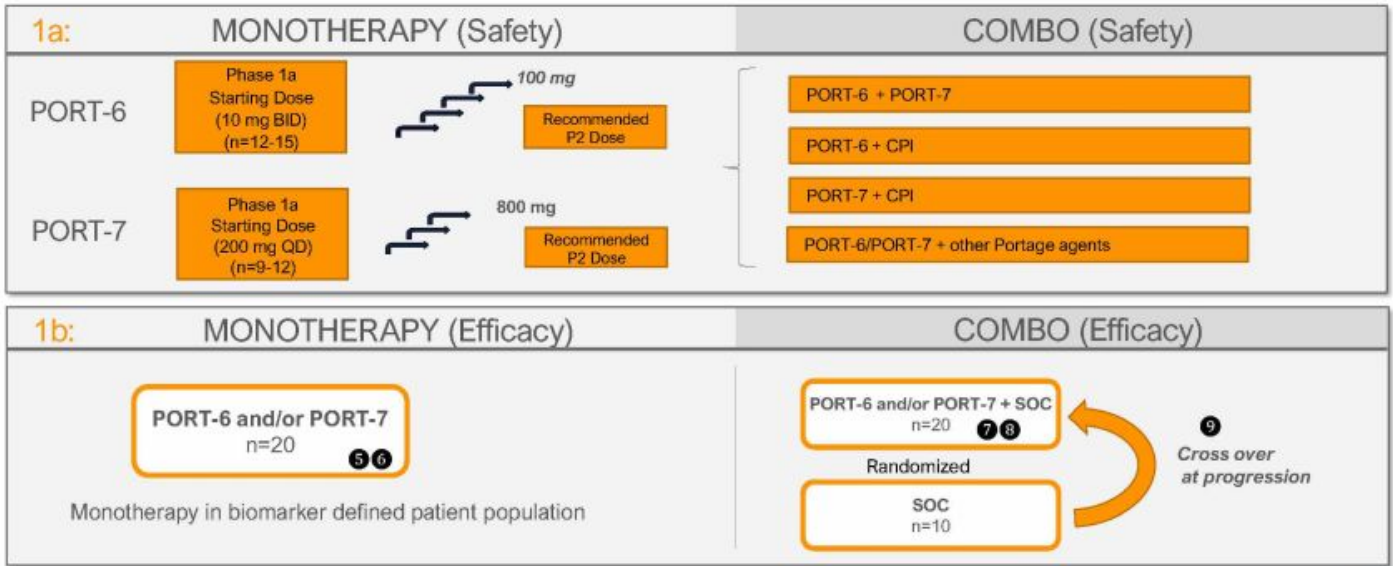
Portage only company developing potent/selective A2B inhibitor

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 Agonists

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

Adenosine Inhibitors

- 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

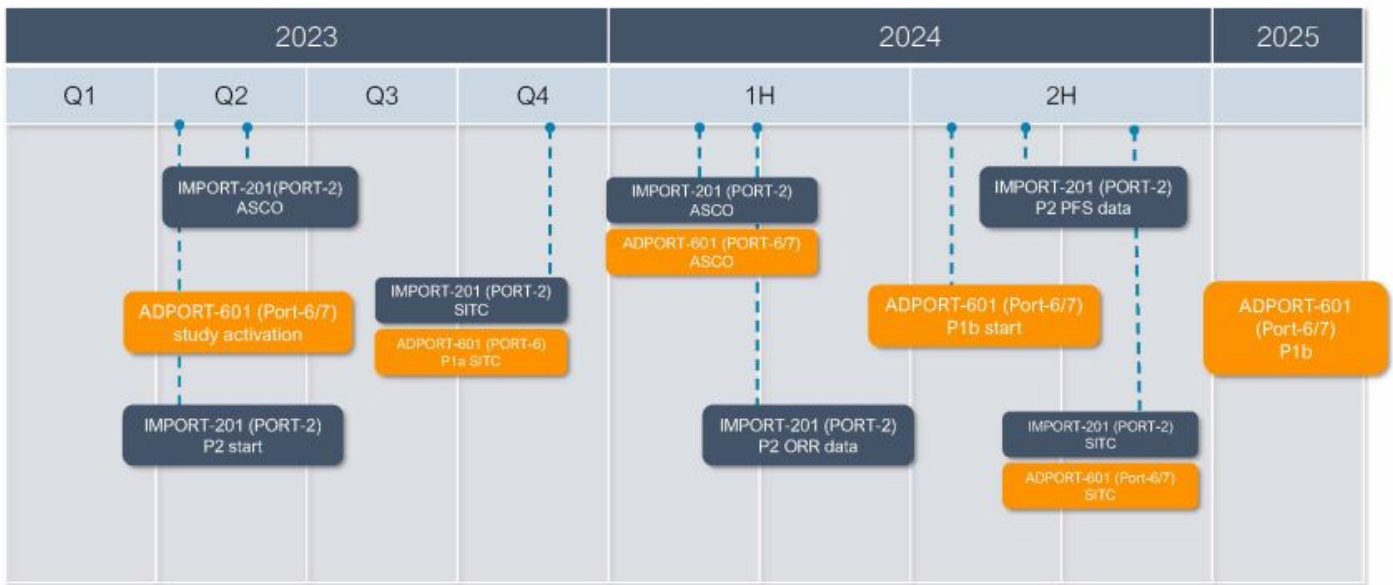
- First-in-class systemic STING agonist

Many Applications
Pending Worldwide

>60
Issued Patents

2031-2036
Patent Exclusivity

Key Upcoming Clinical Development Milestones*



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

Summary Financial Data



Cash Balance (12/31/22)	~\$13.1 million
Committed Purchase Lincoln Park Capital Available [^]	\$29.8 million
Debt	\$-
Shares Outstanding (03/01/23)**	17,403,594
Insider Ownership	50%
Public Float*	50%
Options & RSUs Outstanding (12/31/22)	1,596,040
Cash Burn During Quarter Ended 12/31/22	\$(~2.0 million)
Expected Quarterly Cash Burn in 2023	~\$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 2/28/23, approximately \$28.5 million are available proceeds under the Purchase Agreement.

*Includes ~3.5M Shares subject to lock-up agreements (6-12 mo) in recent 2 stock transactions.

**Excludes 4,127 shares earned for services rendered in January and February 2023, accrued at February 28, 2023 but not yet issued.

23





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