Corporate Presentation

Nasdaq: PRTG

January 2022

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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, 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

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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

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A Proven Team With Oncology & Financing Expertise

Ian B. Walters, MD
CEO

Former BMS, Millenium, 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

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

Advisors

Declan Doogan, MD

Former Head of Development Pfizer, Head of R&D/CMO/CEO Amarin, Chairman and co-founder of Biohaven. CMO and co-founder of Juvenescence.

Gregory Bailey, MD

Co-founder of Portage. Founded and financed companies, that have exceeded $20 billion in market cap including Medivation MDVN:NASDAQ, Ascent Health Care and Biohaven BHVN: NYSE

Jim Mellon

Serial Entrepreneur, Speaker and Investor. Co-author of 5 books including Juvanescence: Investing in the Age of Longevity and Cracking the Code.

5 Blockbuster Oncology Approvals, Several Billion $ Exits

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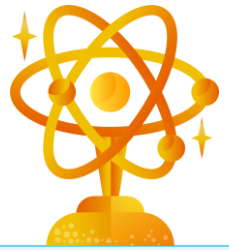
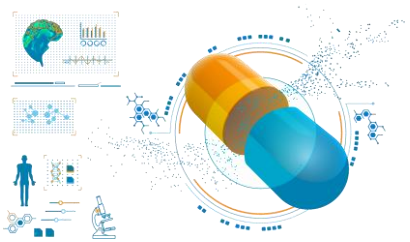
Success Is More Than Good Science

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

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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

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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 Q1 2022 Phase 2 Q4 2022	Monotherapy in immunogenic tumors
		IMM60 + KEYTRUDA®	Melanoma				Convert PDL1 negative to positive
		IMM60 + KEYTRUDA®	NSCLC				Reverse PD1 resistance
		IMM60 + cell therapy	Solid Tumors				Improve manufacturing + boost activity
PORT-3	iNKT agonists - Nanopartical Co-Formulations	(IMM60/ NY-ESO-1) + KEYTRUDA®	NY-ESO Positive Tumors			Phase 1 Q1 2022 Phase 2 Q4 2022	Enhance I/O in low mutational burden tumors
			NY-ESO Bladder & Ovarian				

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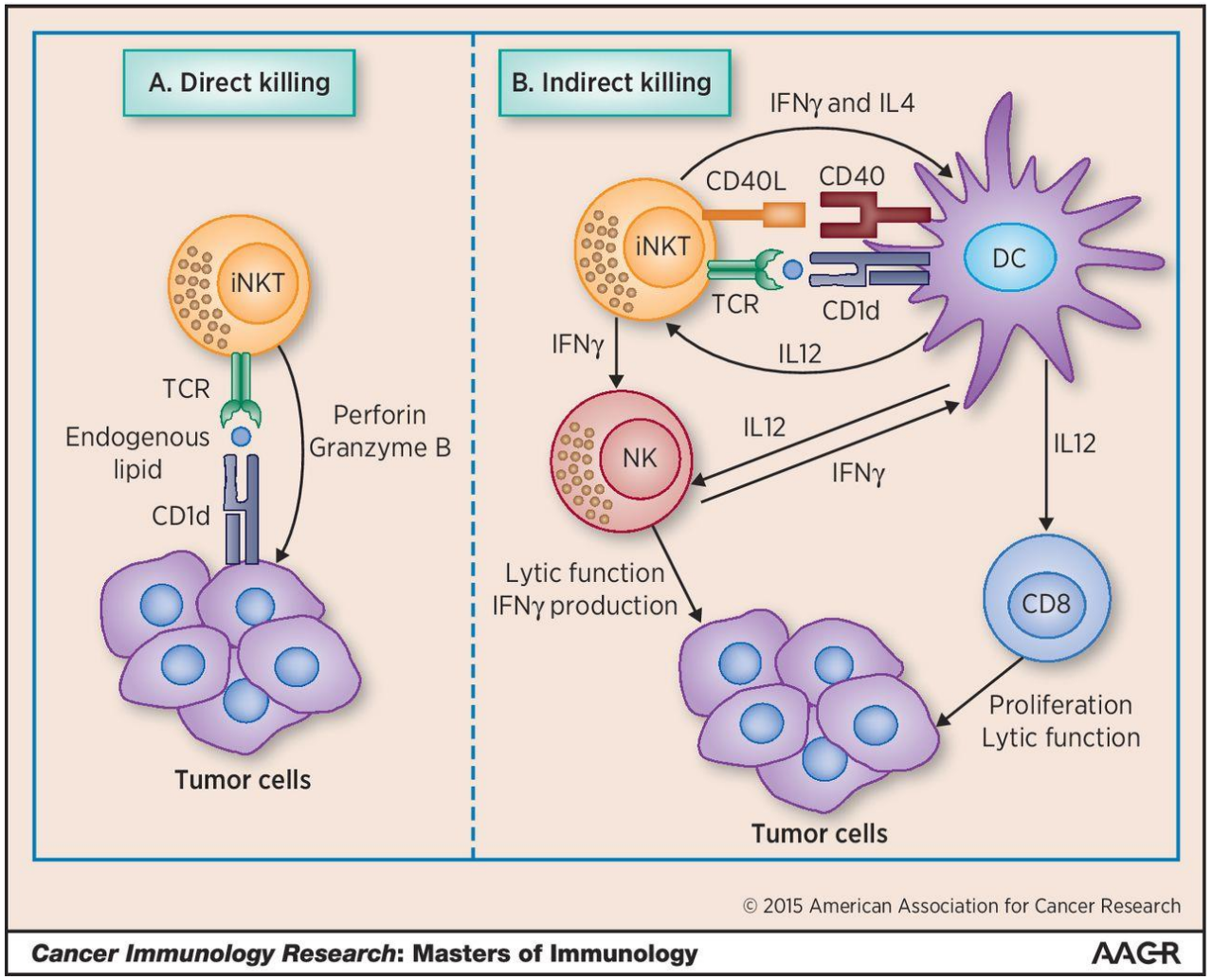
iNKT cells bridge the adaptive and innate immune system



Rosanna M. McEwen-Smith et al. Cancer Immunol Res 2015;3:425-435

- **NKT cells are a distinct class of T lymphocytes**
- **iNKT cells are a specific designation**
- **Recognize lipid-antigens (CD1d) on tumor cells**
- **iNKT cells produce large amounts of cytokines within hours of stimulation without the need for clonal expansion**
- **iNKT cells activate multiple immune system components, including DCs, T cells and B cells**
- **iNKT agonists can repolarize macrophages and inhibit MDSC to program microenvironment**

Cancer Immunology Research

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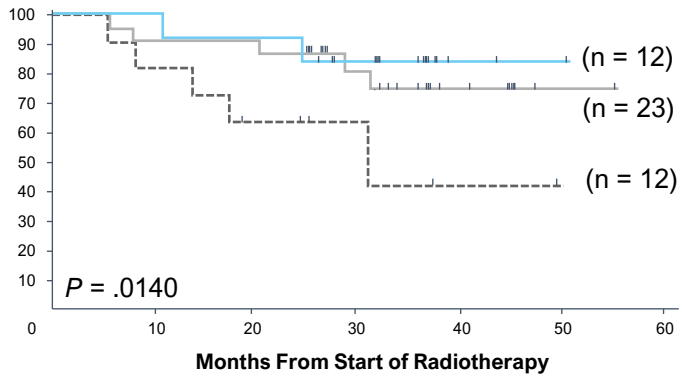
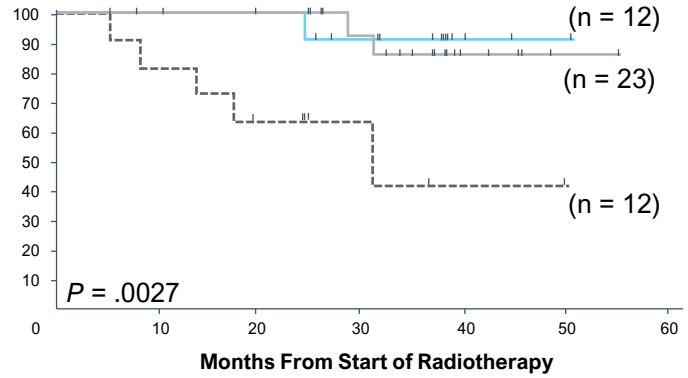
Relevance to cancer: iNKT levels in cancer patients are prognostic

Head & Neck Squamous Cell Carcinoma

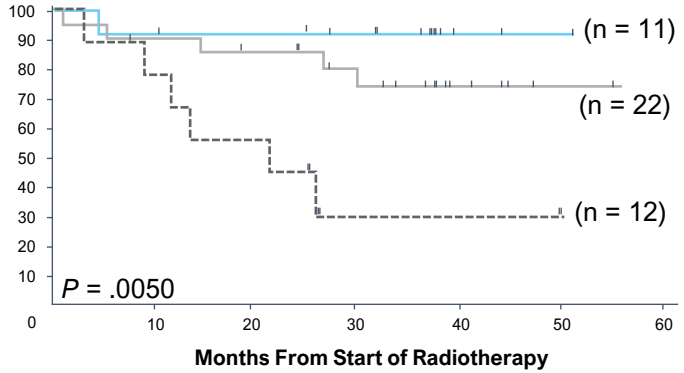
Overall Survival



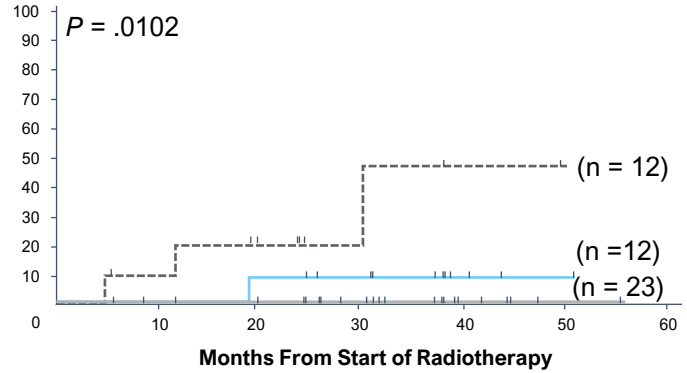
Disease-Specific Survival



Locoregional Control



Incidence of Distant Metastases



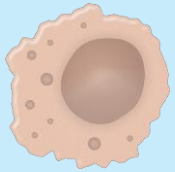
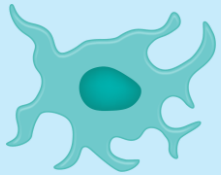
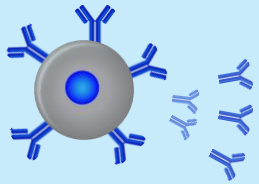
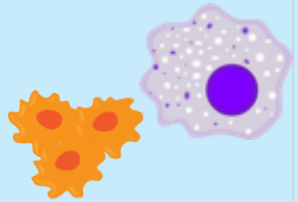
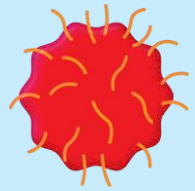
---- < 48 iNKT/10^6 T cells — 48-242 iNKT/10^6 T cells — >242 iNKT/10^6 T cells

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

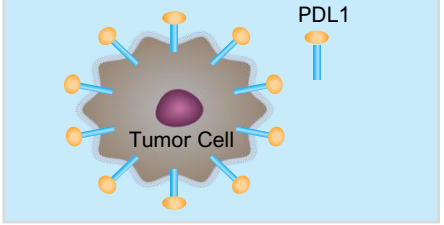
JOURNAL OF CLINICAL ONCOLOGY ASCO

iNKT agonist MOA: Broad reprogramming of the immune response

PORT-2
PORT-3

	NK cell	Dendritic cell	B-cell	CD-8 T-cells	MDSC & TAM	antigen
						
PORT-2	Inc lytic function	activation	activation	Inc antigen specific CD8	decrease	
PORT-3	Inc lytic function	activation	activation	Inc antigen specific CD8	decrease	Epitope spreading
Competitors	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 FortySeven	celularity BIONTECH gritstone ONCOLOGY

PD1



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

+ KEYTRUDA

Enhanced activation

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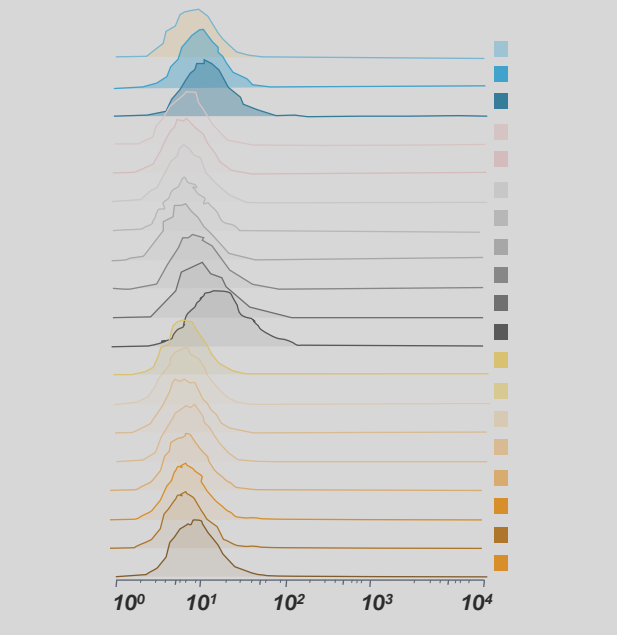
Pre-clinical proof of concept: companion to PD1 antibodies

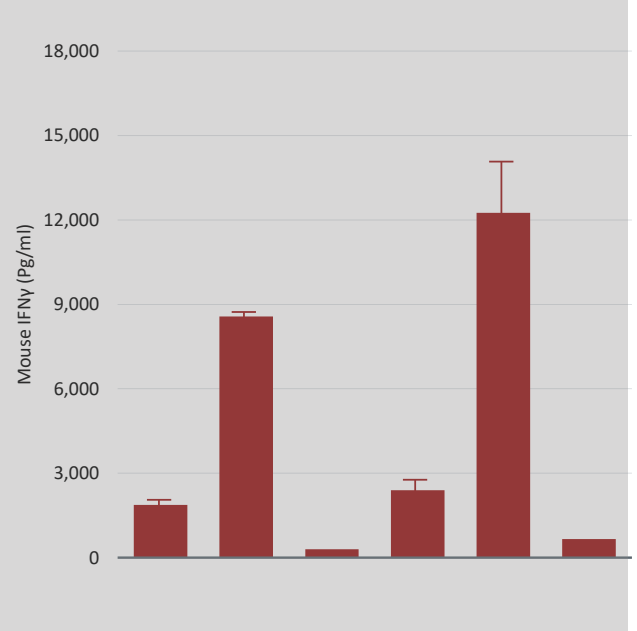
PORT-2
PORT-3

Able to upregulate PDL1 on surface of cells

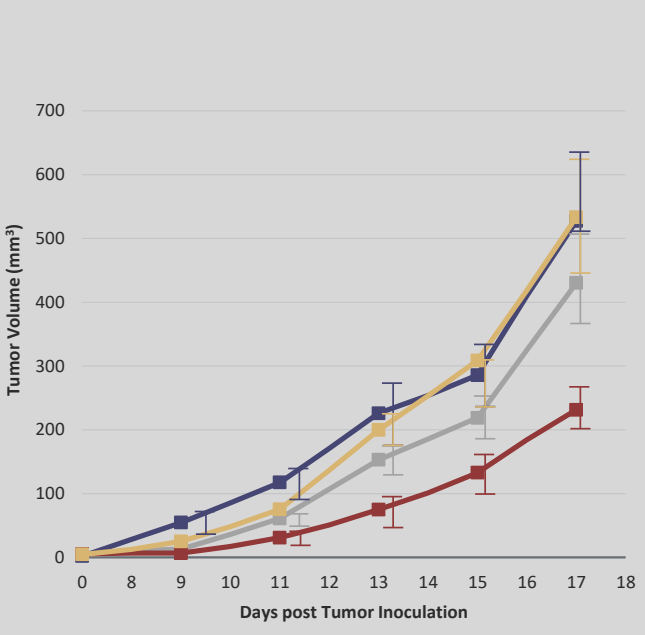


Convert PDL1- to positive

Enhances the response with a PD-1 antibody



Restores sensitivity to PD1 antibody In PD1 resistance



Converts previously resistant tumors, primes and boosts an immune response, synergistic with checkpoints

SOURCE: manuscript in preparation

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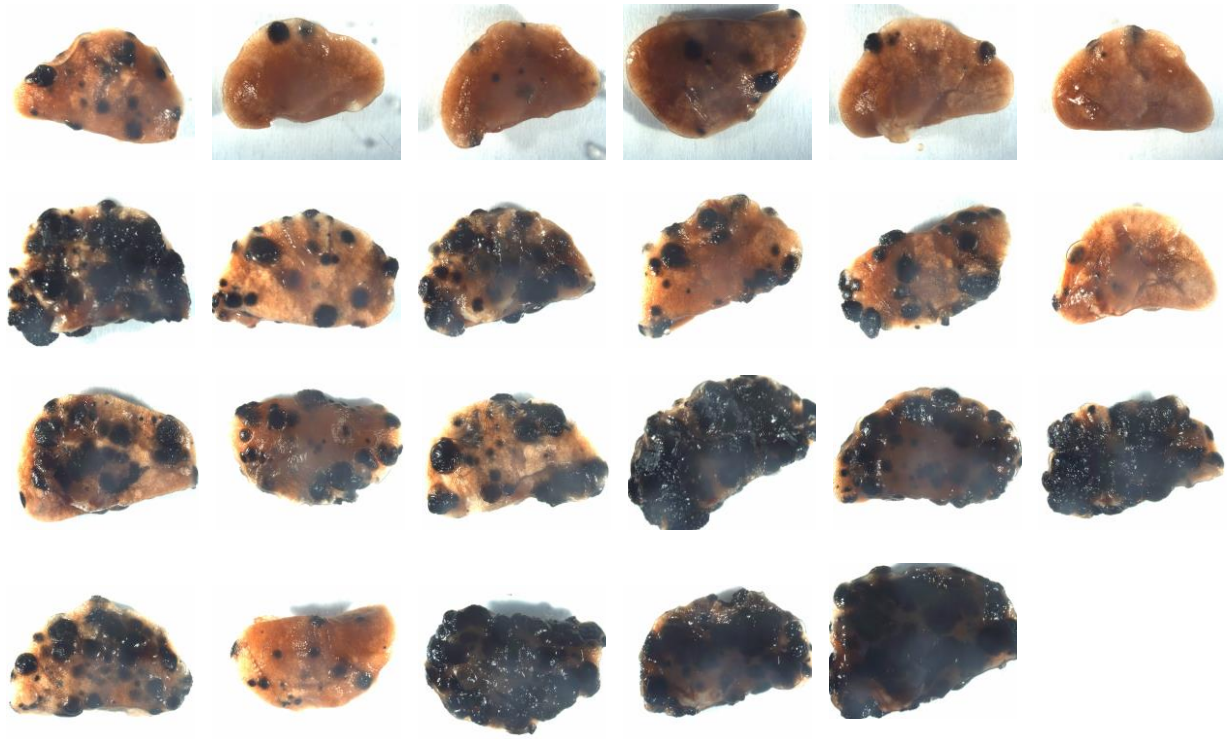
Effect of IMM60 on the number of B16 melanoma lung metastases, superior to a PD1 antibody

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

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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

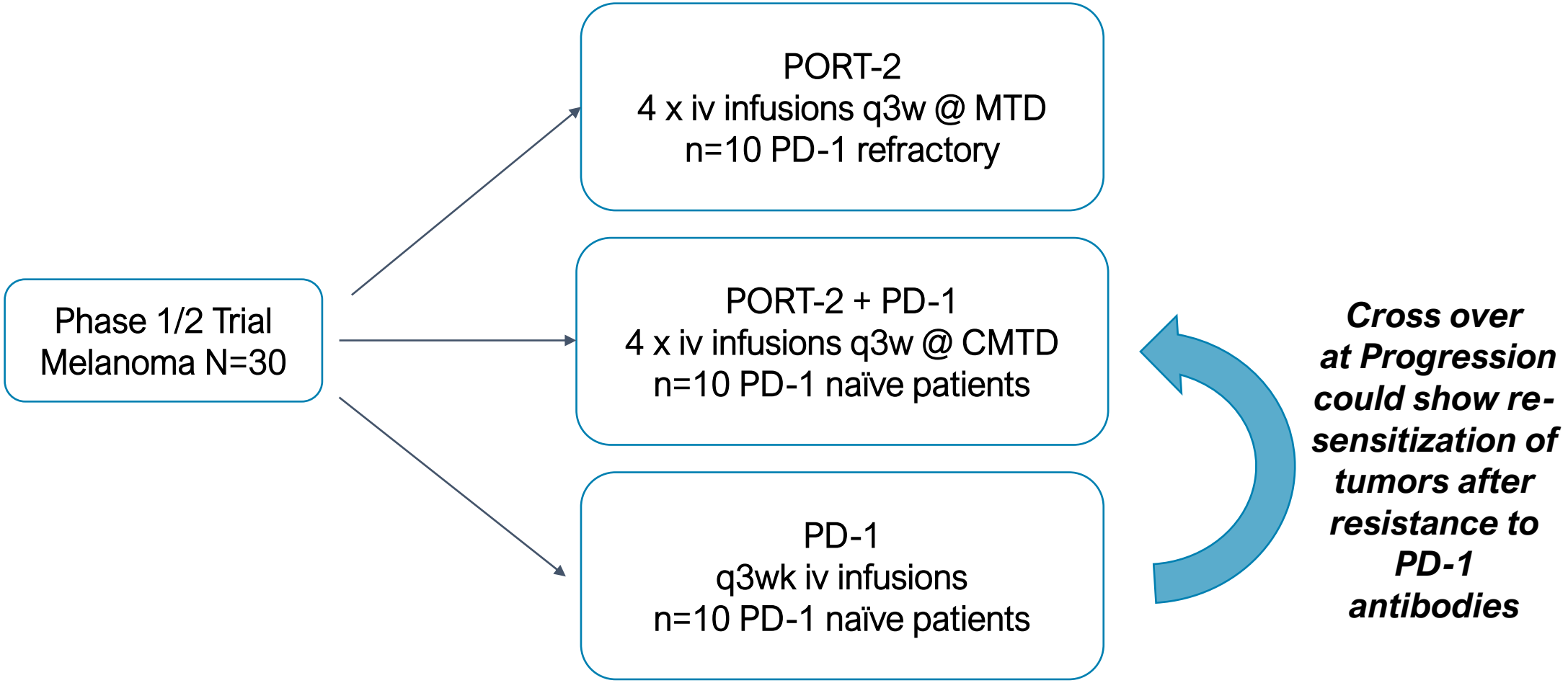
Dose escalation
(combination therapy)
3+3 design
4 x iv infusions
q3w @ MTD-1 Max. n=12
↓
Combination MTD ('CMTD')

PORT-2 + PD-1

Subsidized by the University of Oxford

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

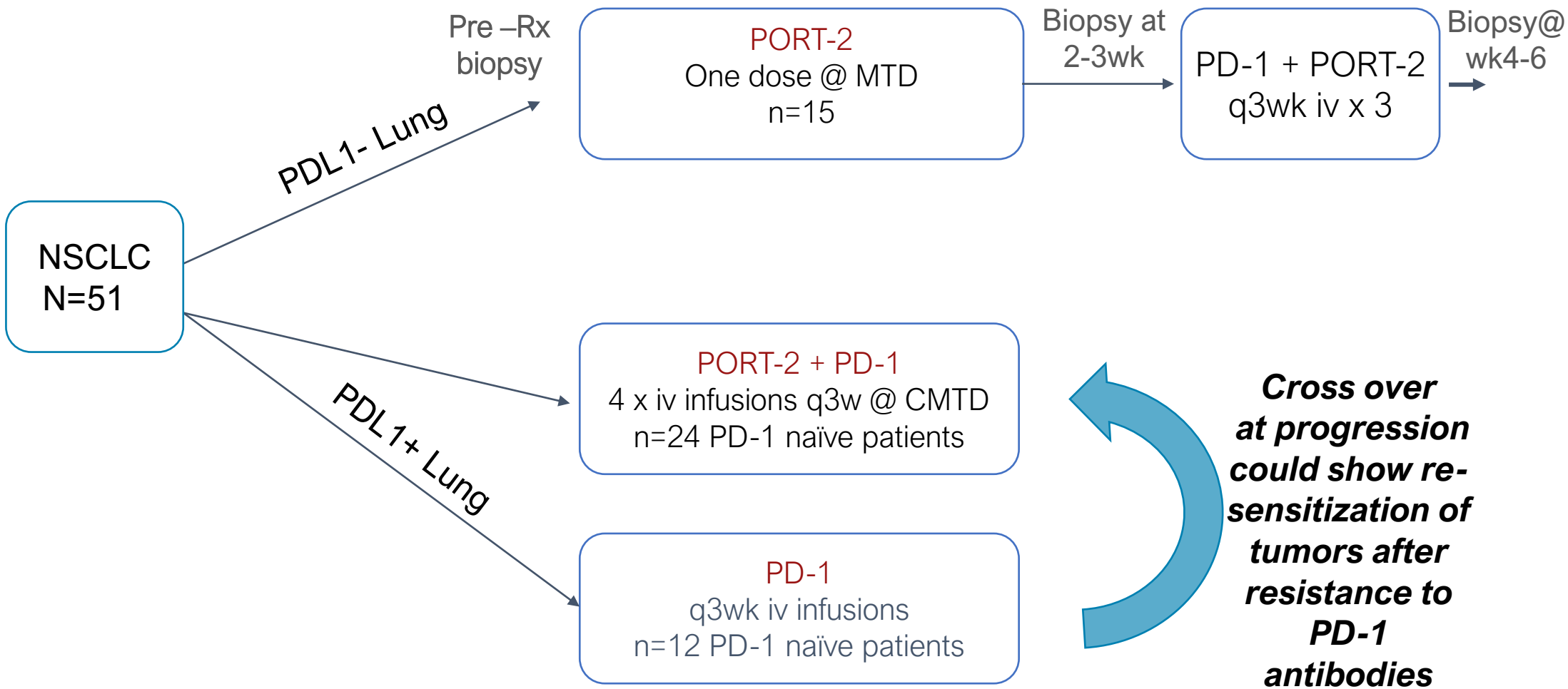
Subsidized Trial with Best-in-Class Design in NSCLC and Melanoma (slide 2 of 3)



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)



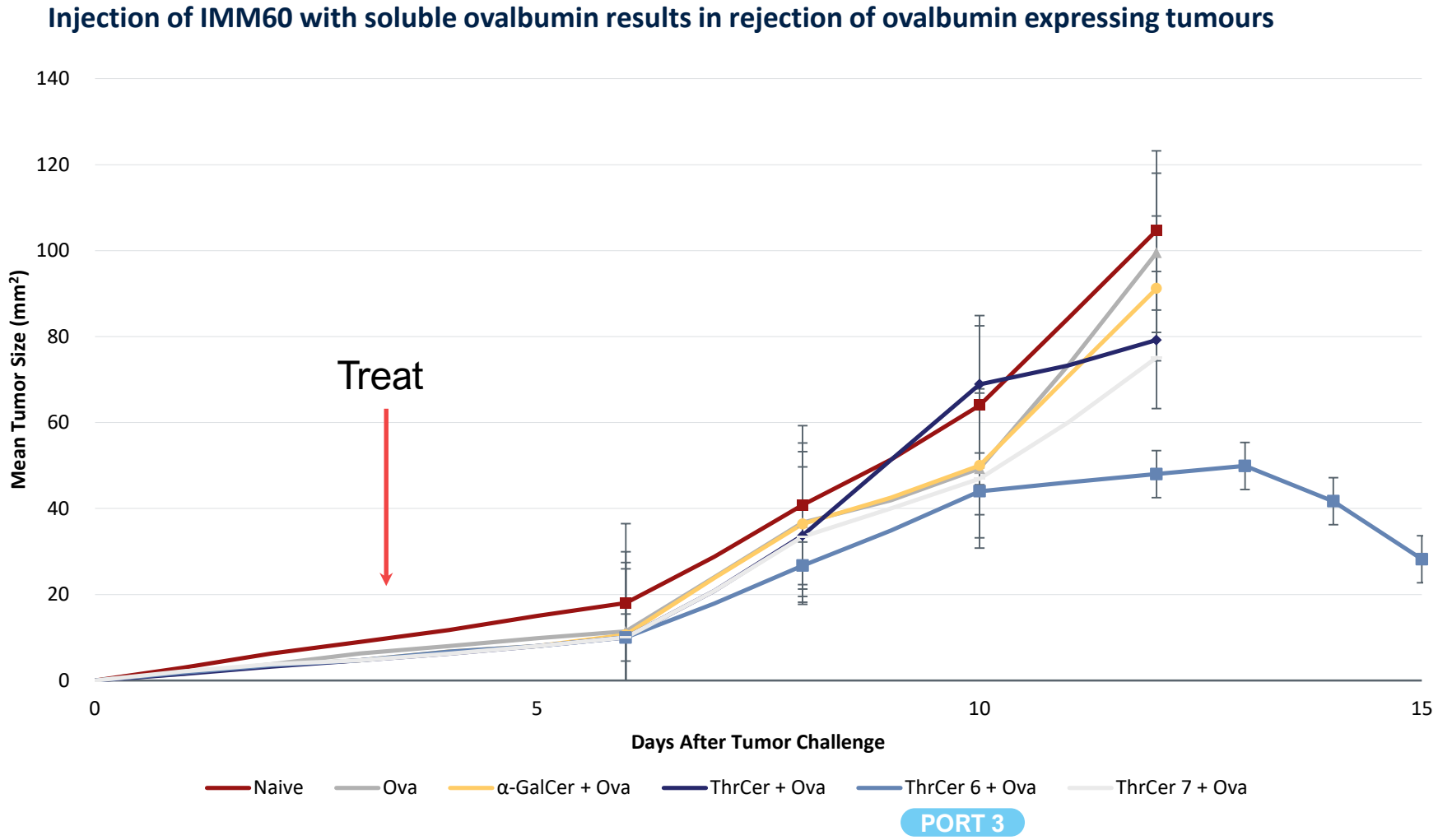
Phase 1/2 trial is subsidized by the University of Oxford

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

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

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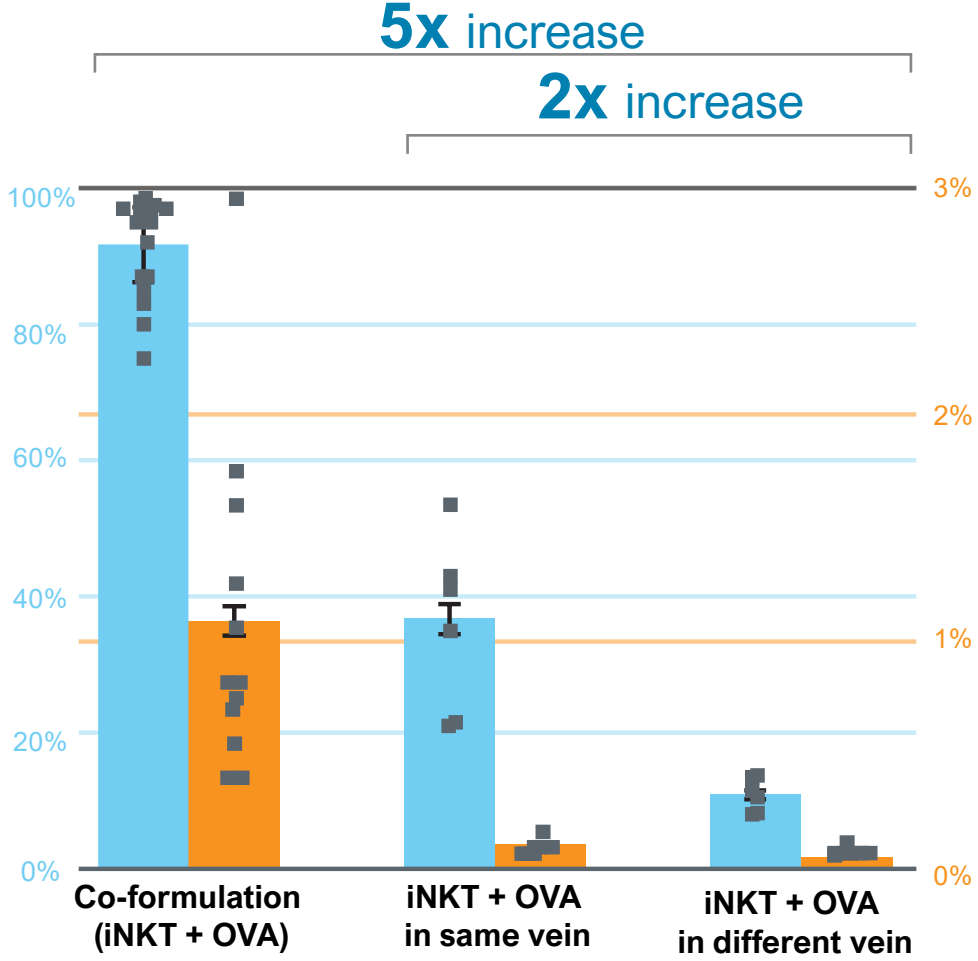
PLGA co-formulation with vaccine enhances killing and Antigen specific CD8's

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

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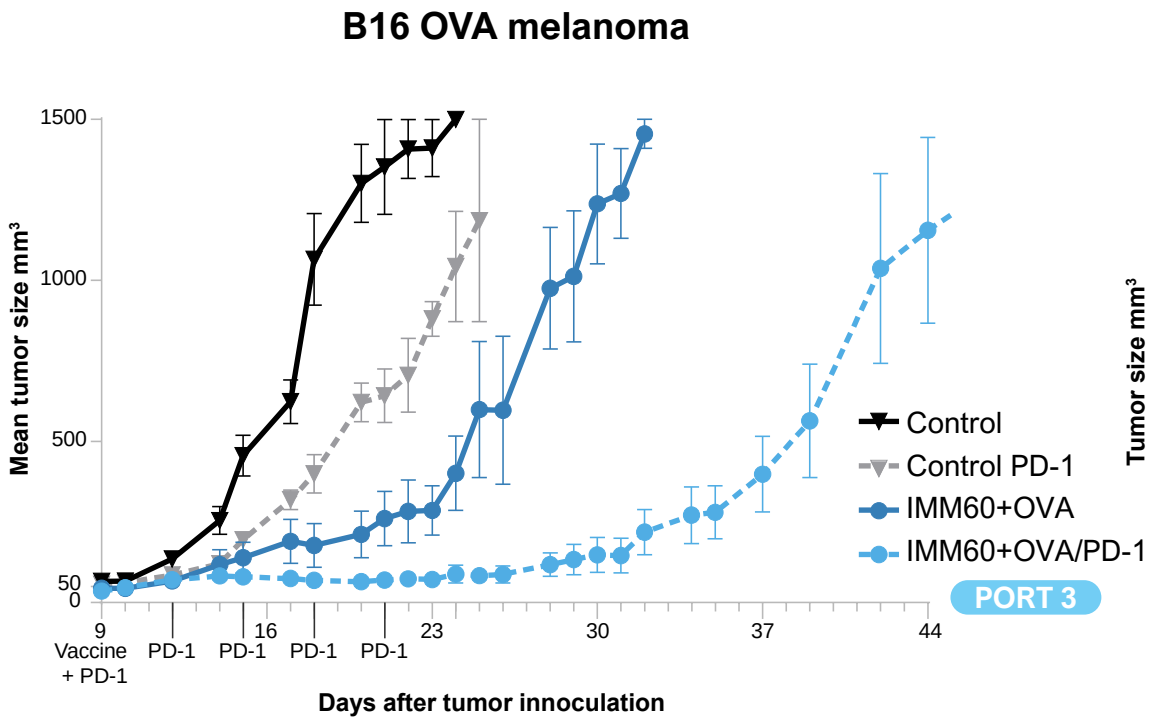
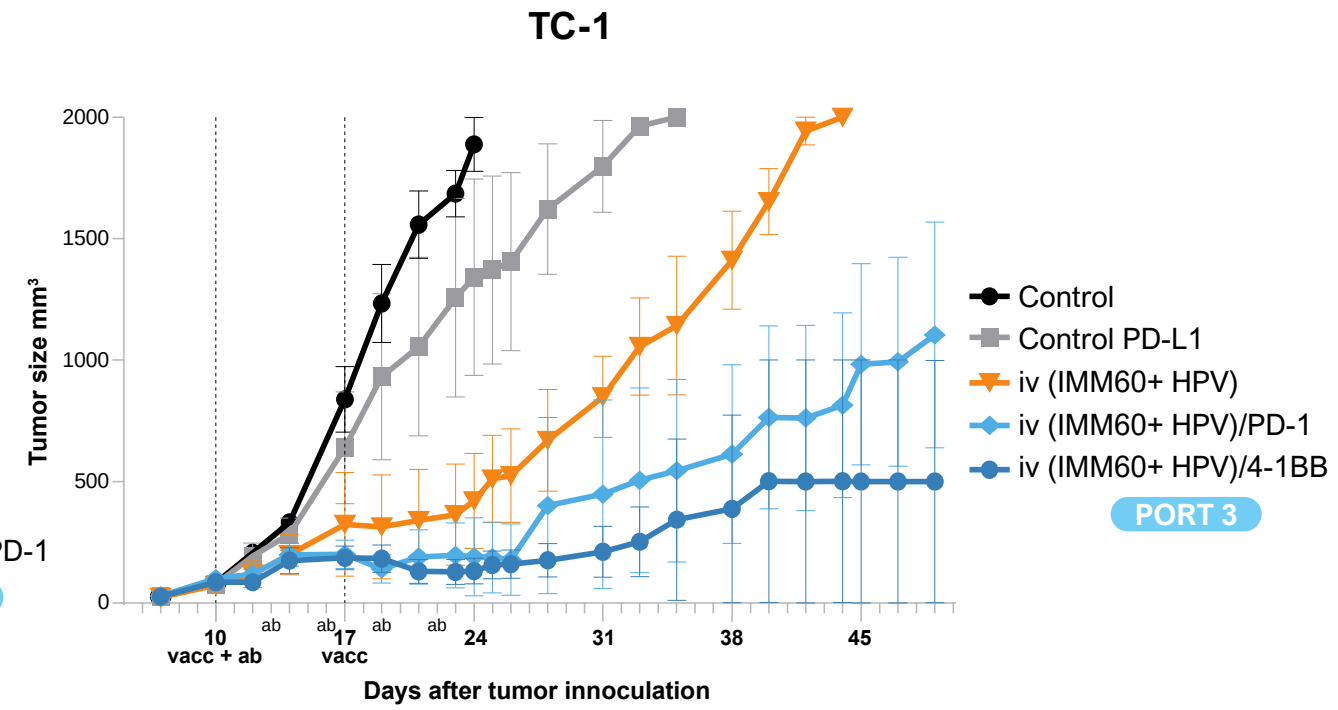
Platform has monotherapy activity and strong synergy with checkpoints

PORT 3





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

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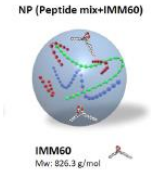
Platform For Creating Immune Priming Agent Co Formulated With Antigens

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

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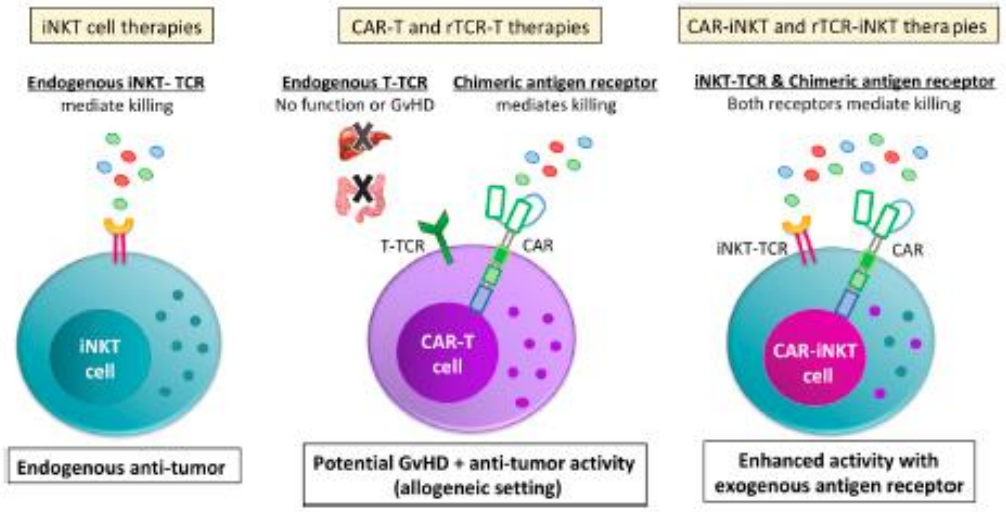
Cell Therapy: iNKT agonists can be used as a universal agent to boost responses with and without other therapies

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

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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				Phase 1 Q1 2022 Phase 2 Q4 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				Phase 1 Q1 2022 Phase 2 Q4 2022
			NY-ESO Bladder & Ovarian				
PORT-1	Intratumoral Amphiphilic drugs	INT230-6	Neoadjuvant Breast				2H 2021
		INT230-6 + KEYTRUDA®	Pancreatic				2H 2021-early 22
			Non MSI CRC				
			Cholangiocarcinoma				
			Squamous Cell				
		INT230-6 + YERVOY®	Breast				2H 2021-early 22
			HCC				
			Sarcoma				
		INT230-6	Solid Tumor				
PORT-4	Nanolipogel Co-Formulations	SAUG1 (PD1+VEGF TKI)	Solid Tumor				Clinic in 2022
		SAUG2 (PD1 + CTLA4)	Solid Tumor				
PORT-5	VLP-STING	STIM1 + approved agent	Solid Tumor				Clinic in 2022

Many Clinical Reads in 2021-22

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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

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Financial Overview

Summary Financial Data

Cash balance (9/30/2021)	~$27.3 million
Debt	$-
Shares Outstanding (9/30/2021)	13,341,361
Insider Ownership	*62.77%*
Public Float	*37.23%*
Options & RSUs Outstanding (9/30/2021)	1,111,000
Warrants Outstanding (9/30/21)	36,147
Net loss (Quarter Ended 9/30/2021)	$(2.9 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

Two-year cash runway to advance our lead programs, iNKT agonists, and other assets through multiple data milestones and other value-driving catalysts

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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 > $5B MC and commercial product

Capital efficient

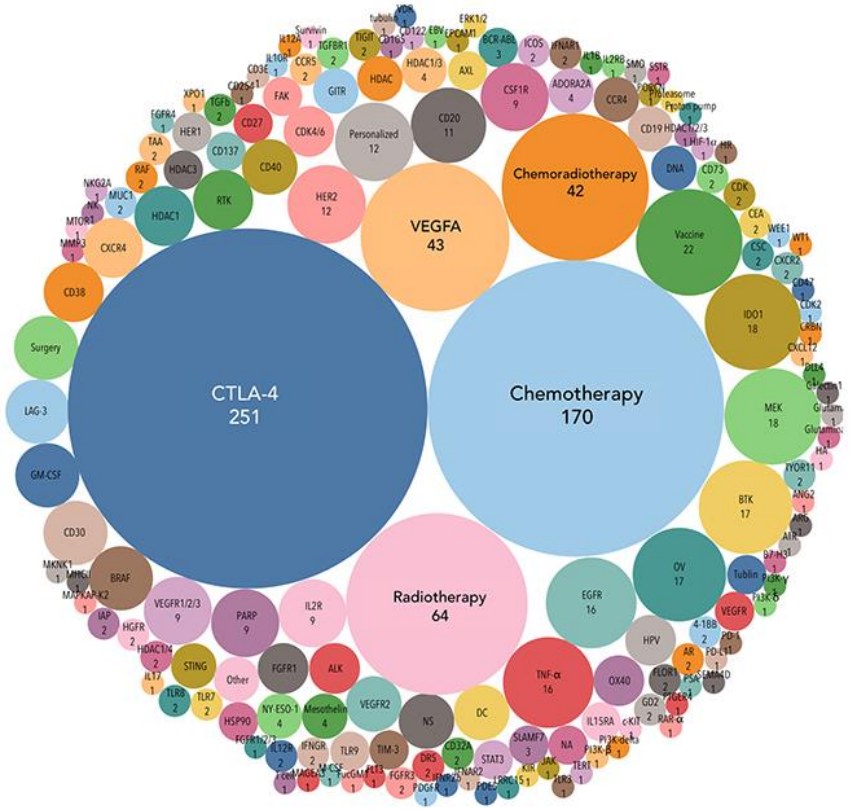
Modest initial capital outlay & 2-year cash runway

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

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Corporate Presentation

Nasdaq: PRTG

January 2022