Corporate Presentation

Nasdaq: PRTG

January 2023

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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.

Investment Highlights

- **Immuno-Oncology Company with Four First/Best in Class Small Molecules in the Clinic**
  - **iNKT Agonist: Potential 1st Therapeutic to Increase PD-L1 Expression & PD-1 Effectiveness**
  - **Potential Best-In-Class Adenosine (A2A/A2B) Inhibitors, a Validated Mechanism of Action**
- **Multiple Phase 1b/2 Data Catalysts in 2023 (Nine Next 18 Months in Multiple Tumor Types)**
- **Experienced Team from Bristol Myers; 10 Oncology Approvals & Multiple Billion $ Exits**
- **Opportunities for Value-Creating Partnerships/License Agreements & Pipeline Expansion**
- **Cost-Efficient Business Model: Potential Runway to Achieve Multiple Inflection Points**

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Proven Leadership with Oncology and Financing Expertise

Ian Walters, MD
CEO, Chairman

Bristol Myers Squibb™
MILLENNIUM
Wharton
THE ROCKEFELLER UNIVERSITY

Rob Kramer, PhD
CSO

Bristol Myers Squibb™
Johnson & Johnson
HARVARD MEDICAL SCHOOL

Steve Innaimo
VP PM & Operations

Bristol Myers Squibb™
COVANCE

Justin Fairchild
VP Clin Dev

Bristol Myers Squibb™
PARKER INSTITUTE FOR CANCER IMMUNOTHERAPY

Brian Wiley
CBO

NewLink GENETICS
Celgene
MILLENNIUM
Gloucester PHARMACEUTICALS
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POUNDER VENTURE CAPITAL CORP.

Mark Simon
TORREYA
citigroup
ROBERTSON STEPHENS®

>10 Oncology Approvals, Several Billion $ Exits

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Our Formula for Success

Developing 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

- Right experiment at the right time
- Randomized studies early
- Enrich patient population when possible

+

Strong Academic & Industry Network

- All programs pre-vetted with Big Pharma
- Regular engagement with companies likely to transact

+

Structured to Create Significant Value

- Partner with large oncology-focused companies
- Retain IP exclusivity
- Capital efficient business model

=

Potential for Large Returns

- $32B I/O market growth to >$100B
- Data catalysts can create meaningful inflections
- Track record of high-value exits

iNKT agonists

PORT-2, PORT-3

Activating the innate, adaptive immune system and correcting the TME

LUDWIG INSTITUTE FOR CANCER RESEARCH

UNIVERSITY OF OXFORD

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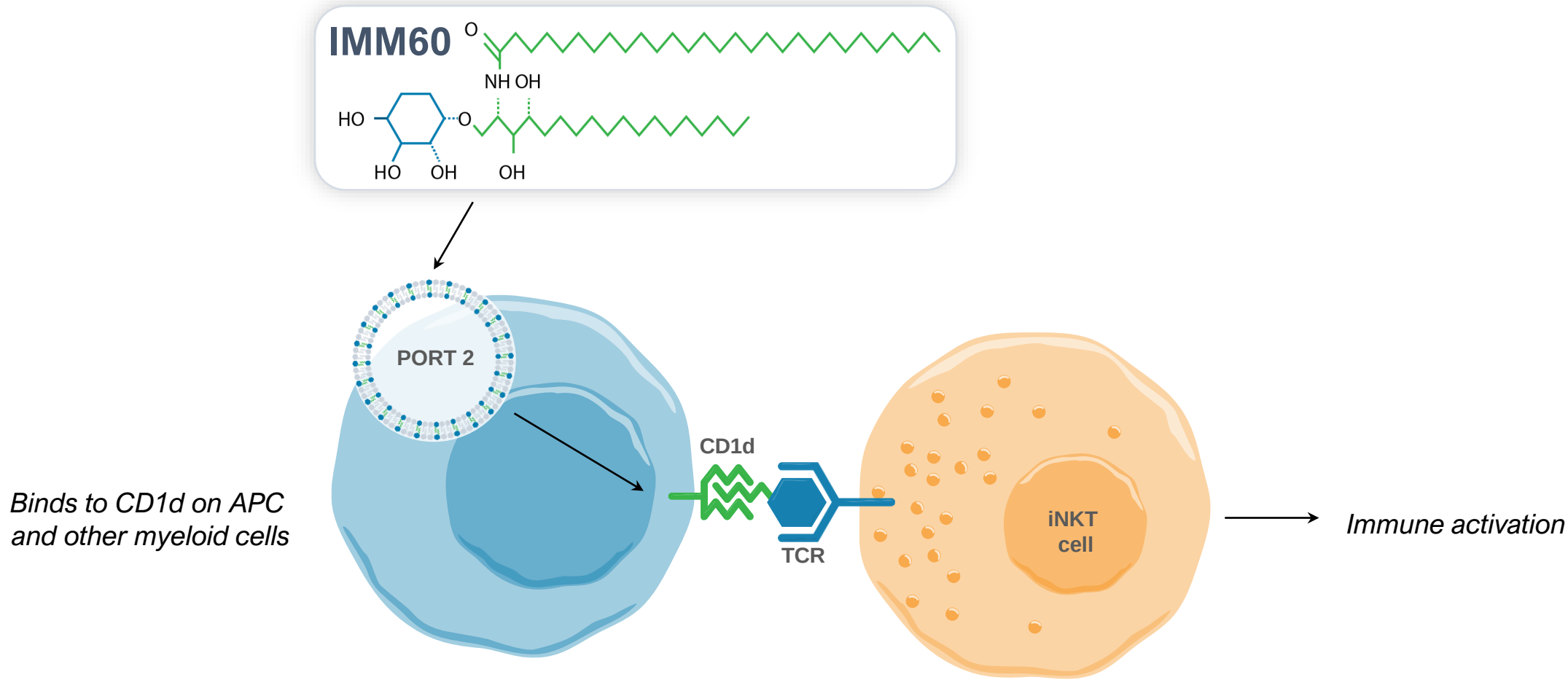
Portage's iNKT Agonist (PORT-2): Rationally Designed Liposomal Formulation of IMM60

iNKT in charged liposome to protect lipid chain, aggregate in tumor, and promote Type 1 cytokine release



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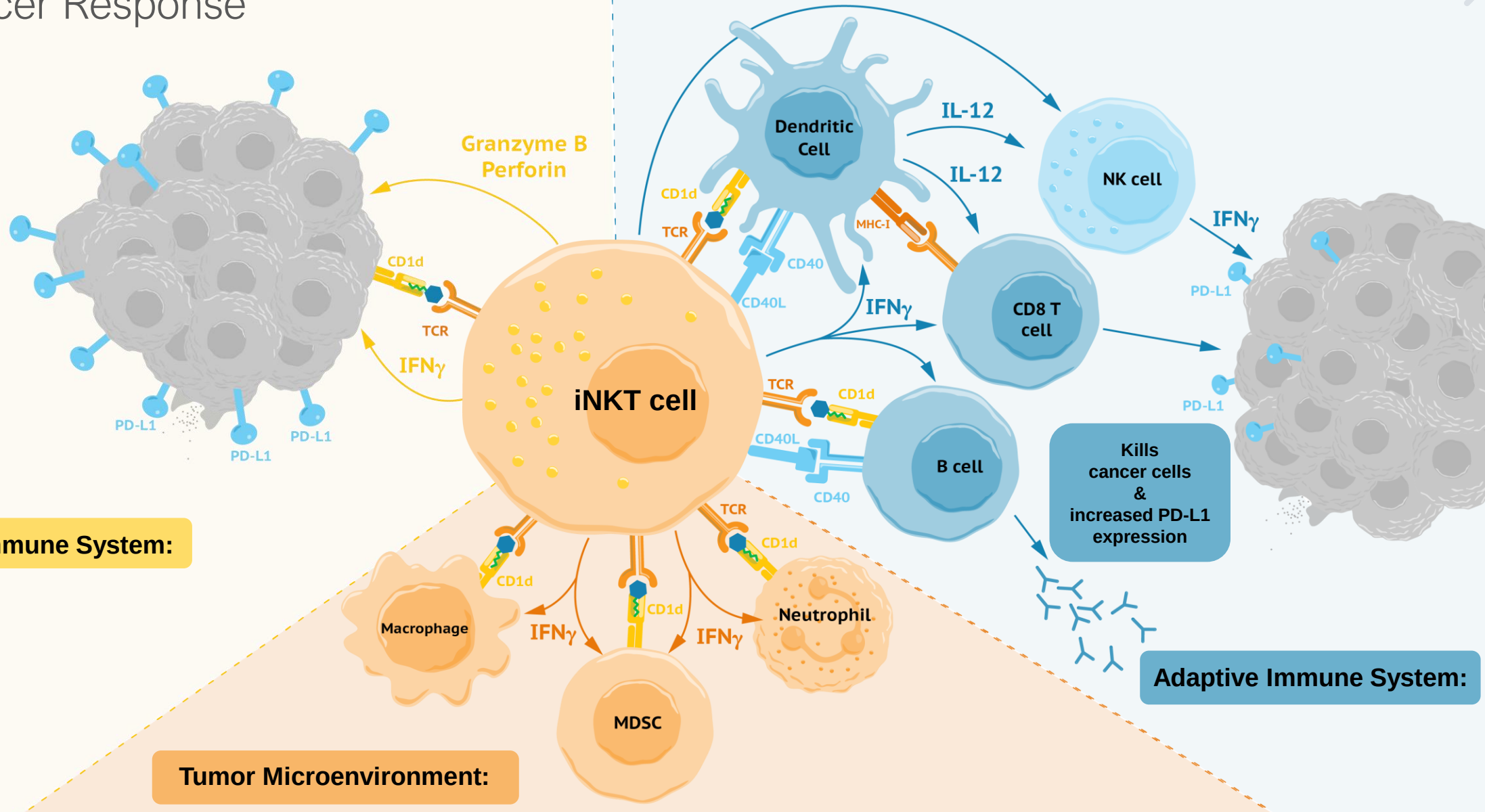
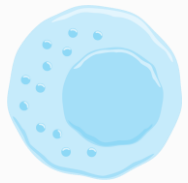
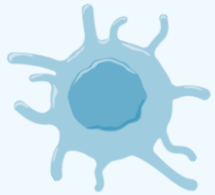
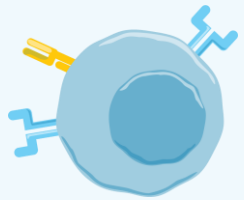
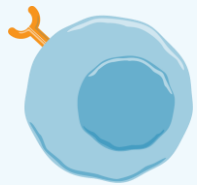
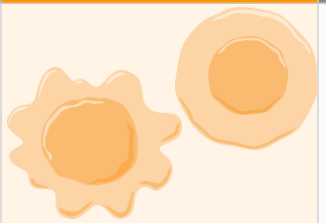
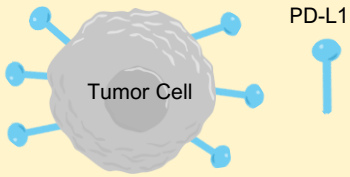
PORT-2 Stimulates Multiple Arms of the Immune System to Produce a Robust Anti-Cancer Response



Multiple Cell Types Involved with Anti-Cancer Response

	NK cell	Dendritic cell	B-cell	CD-8 T cell	MDSC & TAM	Antigen
Target Cells						
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 FortySeven	celularity BIONTECH gritstone ONCOLOGY

PD-1



- Upregulates PD-L1
- Monotherapy activity in PD-1 resistant models
- Combo restores sensitivity to PD-1 Ab

+ KEYTRUDA

Enhanced activation

- PORT-2 compound impacts all of these pathways, including changing the tumor directly
- Small molecule approach avoids the many challenges of large biologic compounds and cell therapies
- Focus on solid tumors, unlike many overvalued cell therapy companies

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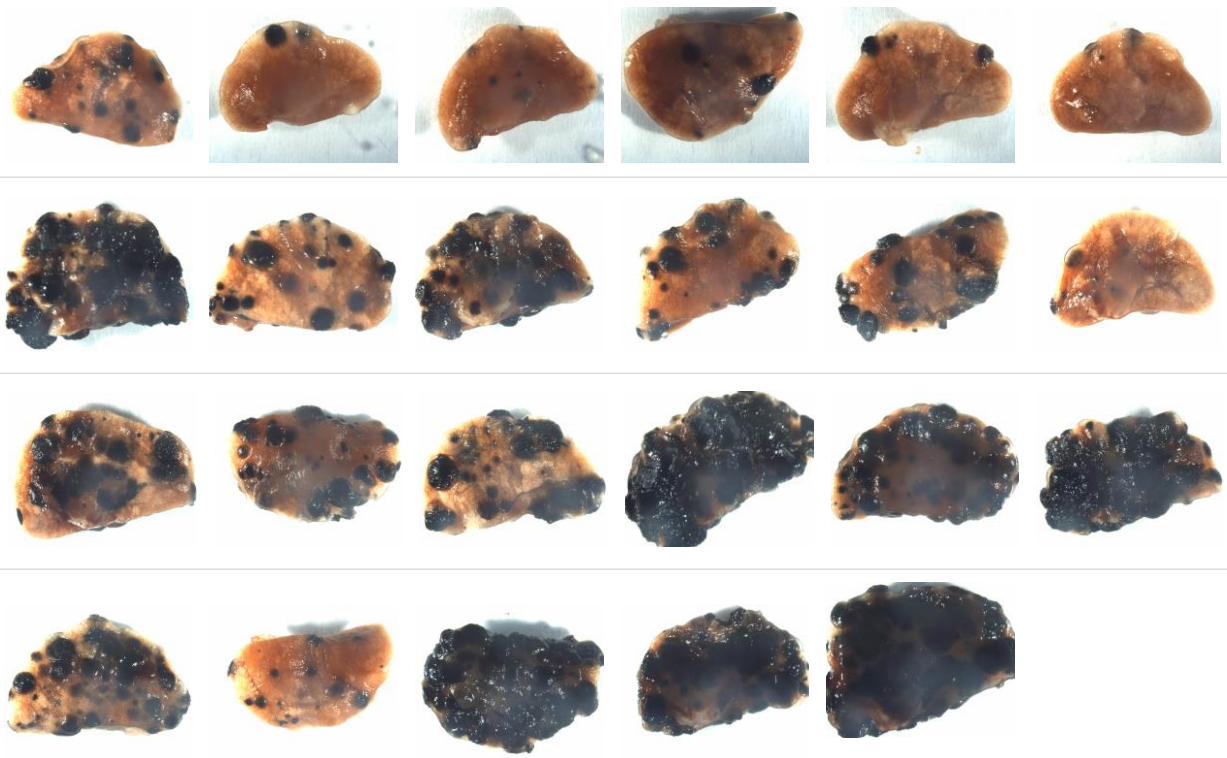
PORT-2 Demonstrates Superior Response Versus PD-1 Antibody

B16 melanoma lung metastases



IMM60 (0.5ng/mouse)
PORT-2

Vehicle + anti PD-1

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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Interim Phase I Data Confirms PORT-2 Activity & Shows Good Safety (SITC 2022)

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

Figure 3

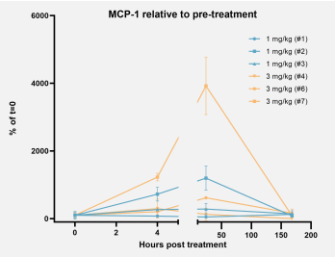


Figure 4

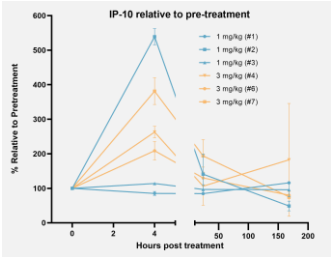


Figure 5

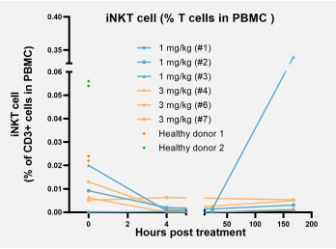
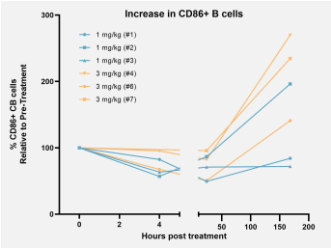


Figure 6



- 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**)

Exposure/Safety:

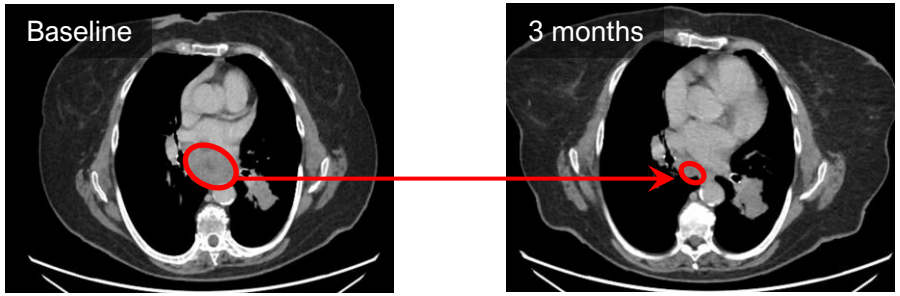
- 27 infusions administered to 6 patients [median 4 per patient]
- No SAEs, no DLTs were observed

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

Best response by RECIST was PD in all 3 patients at 1mg/m^2 dose. One of 3 patients treated at 3mg/m^2 had mixed response (melanoma patient previously failed anti-PD-1 and targeted therapy), see images below.

Evidence of monotherapy activity



Mediastinal Lesion

Decreased. **4cm** to **1.9cm**

Additional data in 2023:

High dose cohort of patients receiving PORT-2 monotherapy (total patients to receive monotherapy n=18)

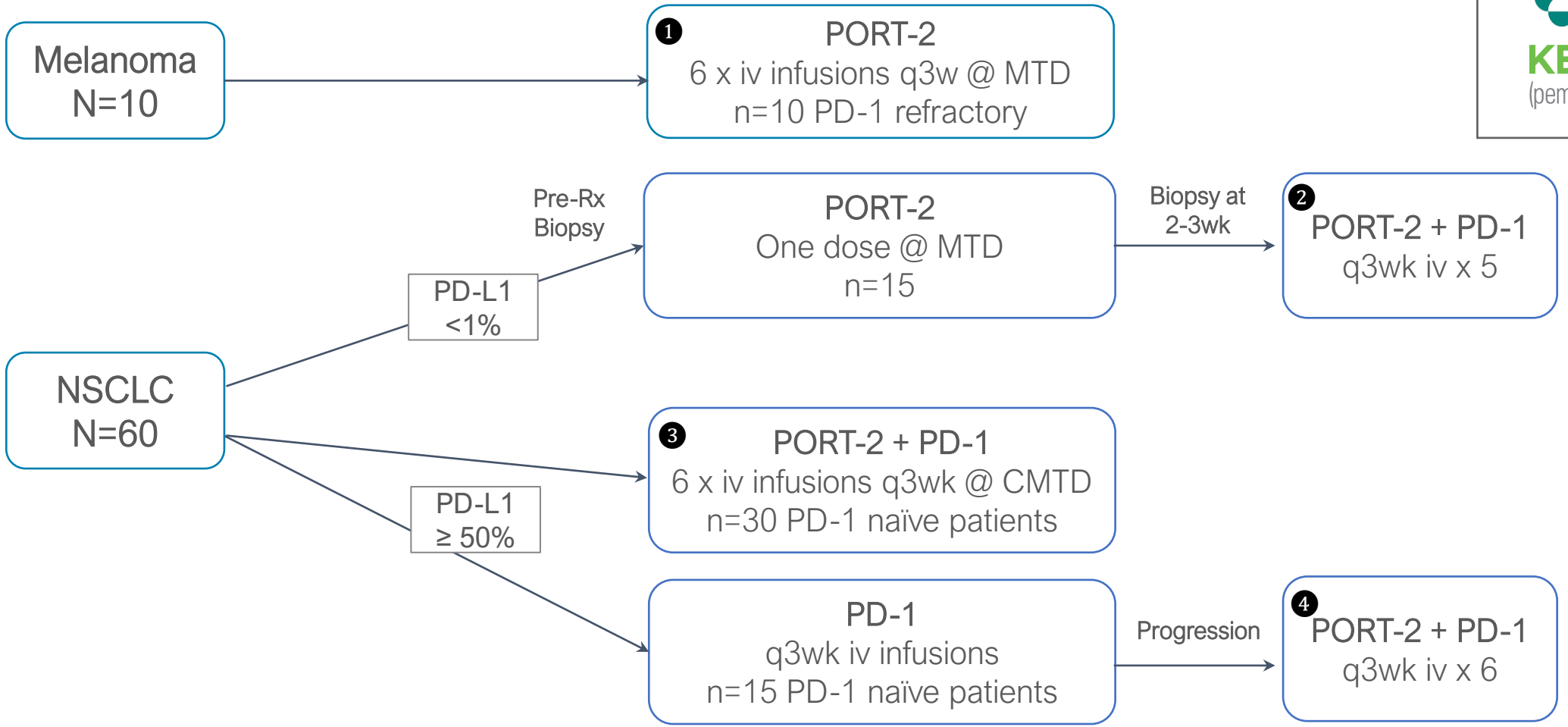
Data from cohort of patients receiving PORT-2 in combination with Keytruda

SITC 2022

[a] Wennhold et al., Cancer Immunol Res 2021;9:1098-108.

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

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



Multi-arm study with four Phase 2 readouts in 2023/2024

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

Adenosine Portfolio

Unique position 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

Adenosine agents in development by many Pharma & Biotech

- Validated mechanism impacting multiple immune cells
- Portage acquired adenosine platform for $18M in stock + $3M cash
- Gilead paid Arcus $450M for 2 adenosine compounds

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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

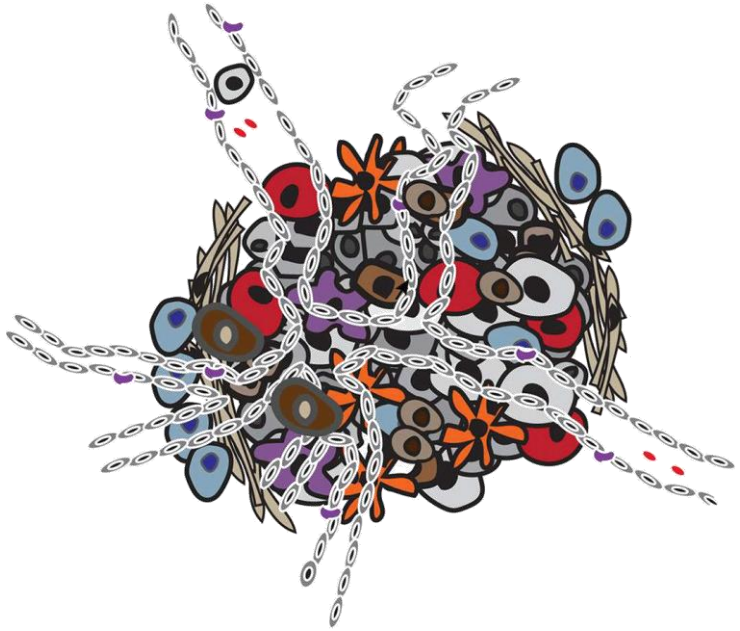
Decrease proliferation, metastasis and survival
(A2A and A2B)

- Tumor Cell

Correct the TME
(A2A and A2B)

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

Tumor is complex system governed by numerous immune cells



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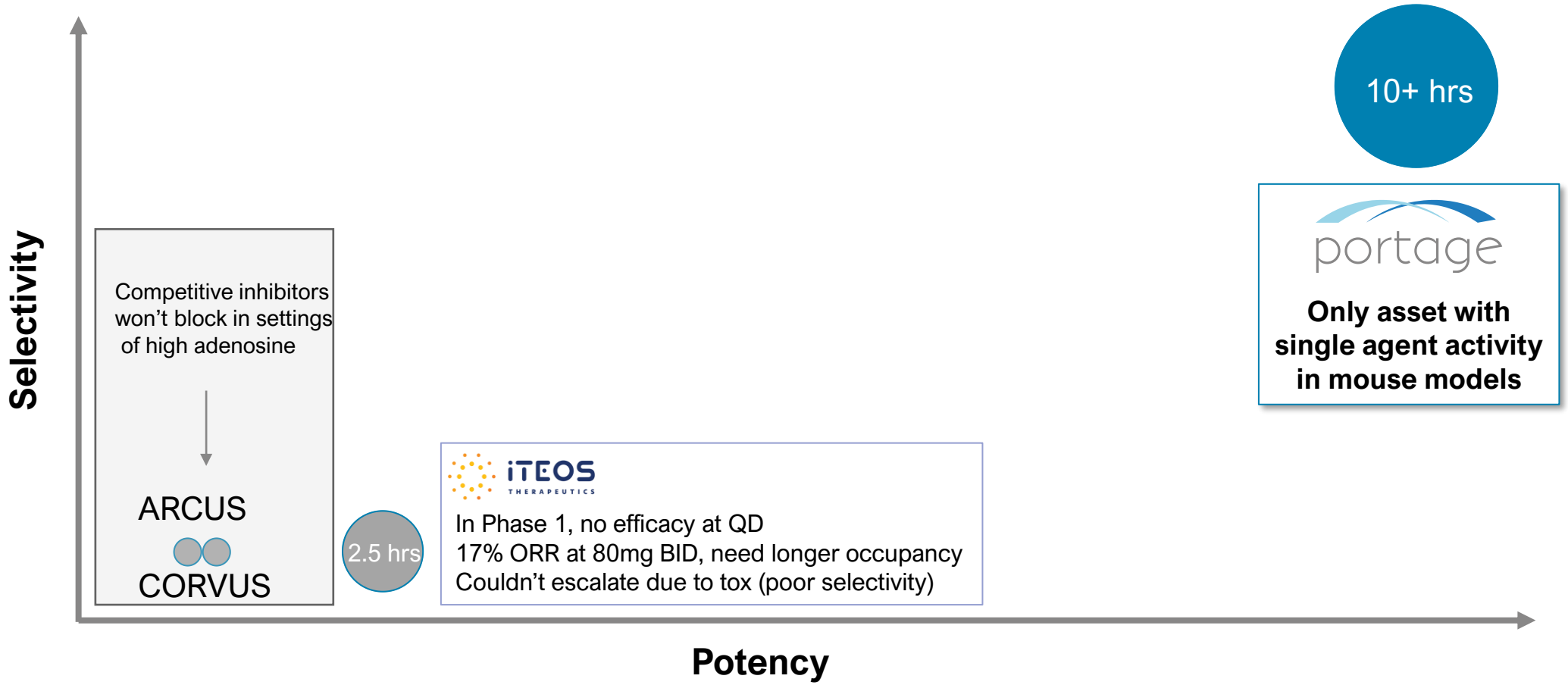
Difference in A2A Small Molecules

Portage's PORT-6 is 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



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Fast Follower with Superior Profile Offers Major Competitive Advantages

Use biomarker and clinical data to enrich patient population

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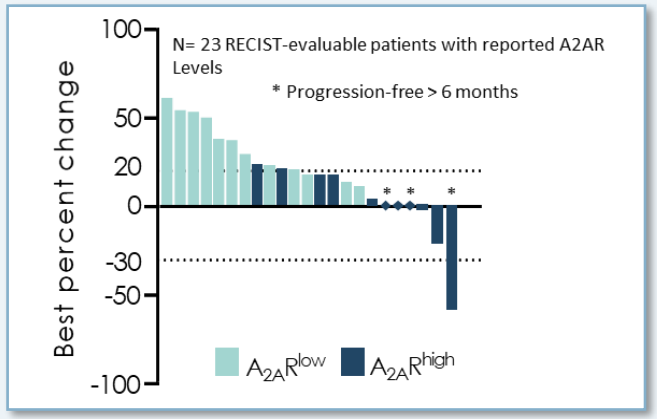
Tumors with High Adenosine

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

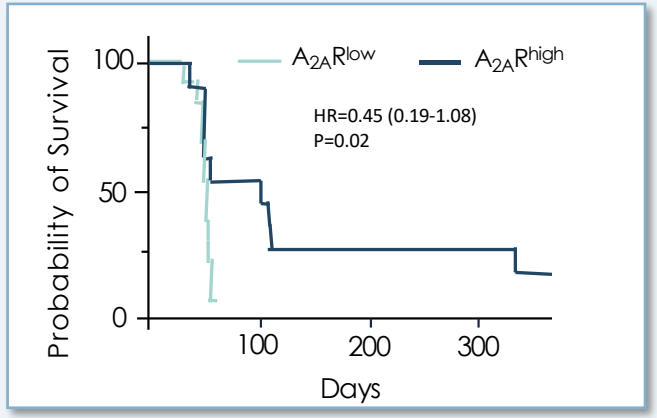
Positive effect of adenosine antagonist in patients with high adenosine expression demonstrated

iTEOS independent monotherapy activity in biomarker defined population (data from retrospective analysis ASCO 2021)

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

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

High potency and selectivity may provide important safety and efficacy advantages

- Activity in 4T1, CT26, and other disease models (asthma, fibrosis, sickle cell)
- IND approved for pro-drug

Data on File

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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

1a: MONOTHERAPY

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

Possible COMBO options

- PORT-6 + PORT-7
- PORT-6 + PD-1
- PORT-7 + PD-1
- PORT-6/PORT-7 + other Portage agents

1b: MONOTHERAPY

PORT-6 and/or PORT-7
n=20
5 6

Monotherapy in enriched patient population

RANDOMIZED VS SOC

PORT-6 and/or PORT-7 + SOC
n=20
7 8

SOC
n=10

9 *Cross over at progression*

● Clinical Catalysts

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

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

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

		PLATFORM	TECHNOLOGY	ASSET	INDICATION	STAGE	# of PTS	DATA MILESTONES
iNKT Platform		PORT-2	iNKT Agonists Liposomal Formulations	IMM60	Melanoma + NSCLC	Phase 1	18	ASCO 23
	1	PORT-2	iNKT Agonists Liposomal Formulations	IMM60	Refractory Melanoma	Phase 2	10	ASCO 23/24 SITC 23/24
	2	PORT-2	iNKT Agonists Liposomal Formulations	IMM60 + Keytruda®	Front line PD-L1 + NSCLC	Phase 2	30	ASCO 23/24 SITC 23/24
	3	PORT-2	iNKT Agonists Liposomal Formulations	IMM60 + Keytruda®	PD-L1 – NSCLC 2nd/3rd line	Phase 2	10	ASCO 23/24 SITC 23/24
	4	PORT-2	iNKT Agonists Liposomal Formulations	IMM60 + Keytruda®	PD-L1 + NSCLC 2nd line	Phase 2	15	ASCO 23/24 SITC 23/24

		PLATFORM	TECHNOLOGY	ASSET	INDICATION	STAGE	# of PTS	DATA MILESTONES
Adenosine Platform		PORT-6 PORT-7	A2AR Inhibitor A2BR Inhibitor	TT-10 TT-4	A2A and A2B exp Solid Tumors	Phase 1a	21-27	SITC 23/24 ASCO 24
	5	PORT-7	A2BR Inhibitor	TT-4	A2B exp Solid Tumors	Phase 1b	20	SITC 24
	6	PORT-6	A2AR Inhibitor	TT-10	A2A exp Solid Tumors	Phase 1b	20	ASCO 24 SITC 24
	7	PORT-6 combo	A2AR Inhibitor	TT-10 + CPI	A2A exp Solid Tumors	Phase 1b	20	SITC 24
	8	PORT-7 combo	A2BR Inhibitor	TT-4 + CPI	A2B exp Solid Tumors	Phase 1b	20	SITC 24
	9	PORT 6/7 combo	A2AR Inhibitor A2BR Inhibitor	TT-10 + TT-4 + CPI	BM enriched	Phase 1b	20	SITC 24

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Summary Financial Data

Cash Balance (9/30/22)	~$15.0 million
Committed Purchase Lincoln Park Capital^	$30 million
Debt	$-
Shares Outstanding (11/29/22)	17,061,744
Insider Ownership	51%
Public Float*	49%
Options & RSUs Outstanding (9/30/22)	1,596,040
Warrants Outstanding (9/30/22), expired unexercised October 2022	33,888
Net Cash Used in Operating Activities (Quarter Ended 9/30/22)	$(2.5 million)
Expected Quarterly 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

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

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Accelerating I/O Development in Untapped Growth Areas

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

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Appendix

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IMPORT-201: Dose Escalation with Best-in-Class Design for NSCLC and Melanoma

Phase 1/2 Trial

Primary investigator

Mark Middleton, Churchill Hospital, Oxford: 3 additional sites

Primary endpoint

Safety

Secondary endpoints

Response, PFS at 6 months, frequency of iNKT cells, frequency of Ag specific T cells, frequency MDSCs & other immune related parameters

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

PORT-2

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

PORT-2 + PD-1

Phase 1 in refractory melanoma and NSCLC

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

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PORT-6: Potential Best-in-Class A2A - Better Selectivity, Potency, Durability

Key Parameters		PORT-6 Portage[1]	EOS-850 iTeos[2]	CPI-444 Corvus[3]	AB928 Arcus[4]	Significance
Potency (cAMP functional inhibition of A2AR)	IC50	**0.40 nM**	2.24 nM	17.03 nM	--	PORT-6 is >5x more potent than next best IC50
	Ki	**0.065 nM**	--	--	1.4 nM	Port-6 22x more potent than Arcus on Ki measure
Selectivity against A1 Receptor (Safety)		**>150,000x**	270x	54x	43x	A1R associated with CNS and CV toxicity
Receptor Occupancy		**10+ hours**	2.5 hours	0.3 hours	--	Prolonged PD effect: Key attribute given high concentrations of adenosine in TME
Tumor Concentration		**10x vs plasma**	--	--	1.6x vs plasma	High concentration in tumor tissue required for effective antagonism of tumor expressed receptors
Single Agent Efficacy (% Tumor Reduction)		**54% (p<0.05)** CT26 Colon Cancer	<10% (p=ns) CT26 Colon Cancer	<10% (p=ns) CT26 Colon Cancer	~20% B16f10 Melanoma	Competing compounds only show effect in combination with other agents

1 Data on File
2 AACR 2019
3 Cancer Immunology Research 2018
4 ASCO GU 2020, SITC 2018

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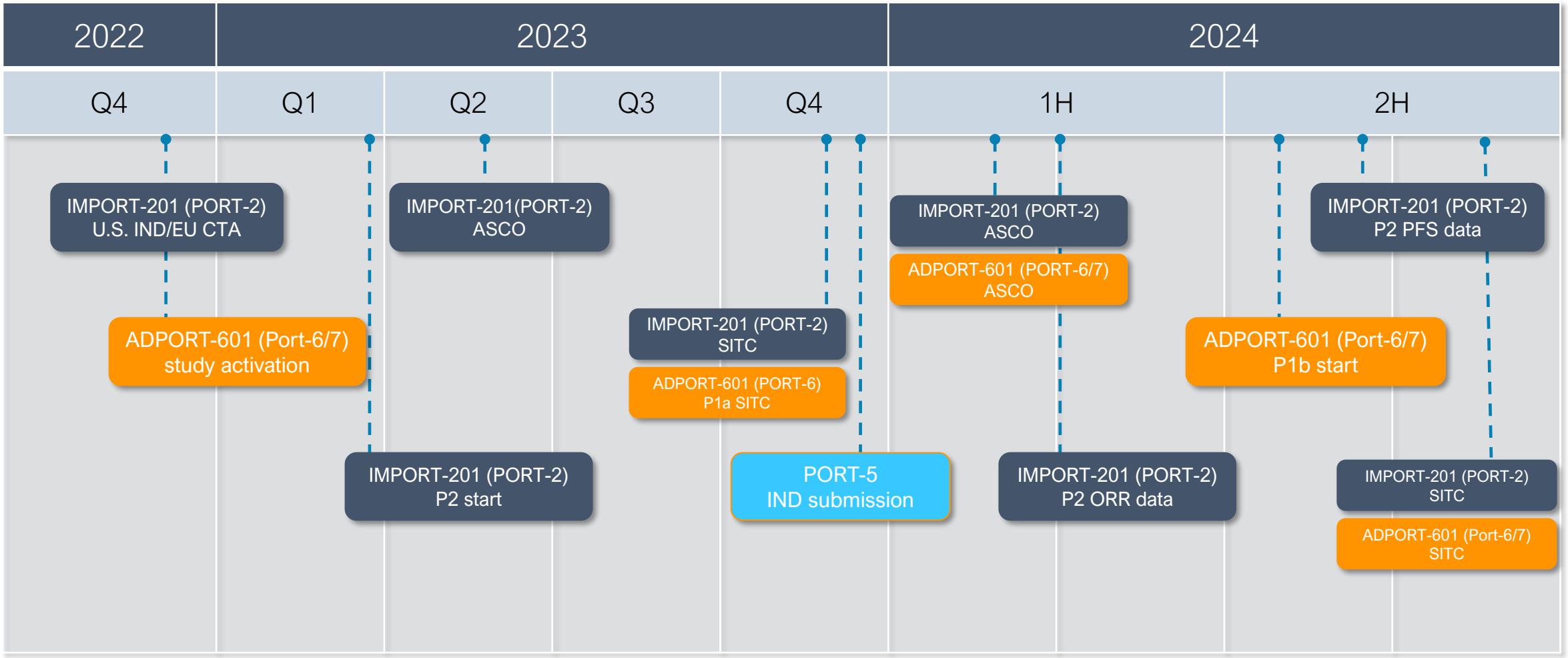
Key Upcoming Clinical Development Milestones*



*At conferences we will present multiple arms & tumor types

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