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 July 2022

Commission File Number: **0-30314**

Portage Biotech Inc.
(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 office)

c/o Portage Biotech, Inc., Ian Walters, 203.221.7378
6 Adelaide St. East, Suite 300 Toronto, Ontario, Canada M5C 1H6

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 [X] Form 40-F [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Press Release and Investor Presentation

Furnished as Exhibit 99.1 hereto is the Press Release issued by Portage on July 6, 2022 announcing the acquisition of Tarus Therapeutics, Inc., a Delaware corporation, which is a private company developing adenosine receptor antagonists.

Furnished as Exhibit 99.2 hereto is the Investor Presentation dated July 2022 that Portage will present to its investors on Thursday, July 7, 2022.

The information in Exhibits 99.1 and 99.2 are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act, or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

FORWARD LOOKING STATEMENTS

This report of foreign private issuer pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934 includes "forward-looking-statements”. All statements, other than statements of historical facts, included herein or incorporated by reference herein, including without limitation, statements regarding our business strategy, plans and objectives of management for future operations and those statements preceded by, followed by or that otherwise include the words "believe", "expects", "anticipates", "intends", "estimates" or similar expressions or variations on such expressions are forward-looking statements. We can give no assurances that such forward-looking statements will prove to be correct.

Each forward-looking statement reflects our current view of future events and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from any results expressed or implied by our forward-looking statements.

Risks and uncertainties include, but are not limited to:

- our plans and ability to develop and commercialize product candidates and the timing of these development programs;
- clinical development of our product candidates, including the results of current and future clinical trials;
- the benefits and risks of our product candidates as compared to others;
- our maintenance and establishment of intellectual property rights in our product candidates;
- our need for additional financing and our estimates regarding our capital requirements and future revenues and profitability;
- our estimates of the size of the potential markets for our product candidates; and
- our selection and licensing of product candidates.

These statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments based on the focus of our business activities on biotechnology, as well as other factors we believe are appropriate in particular circumstances. However, whether actual results and developments will meet our expectations and predictions depends on a number of risks and uncertainties, which could cause actual results to differ materially from our expectations.

We do not currently have the marketing expertise needed to commercialize our products; we will be primarily a pharmaceutical development business subject to all of the risks of a pharmaceutical development business.

Consequently, all of the forward-looking statements made in this report of foreign private issuer pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934 are qualified by these cautionary statements. We cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected effect on us or our business or operations.

Exhibits.

The following Exhibits are filed with this report:

SIGNATURES

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.

Portage Biotech Inc.
(Registrant)

Date: July 7, 2022

/s/ Ian Walters
Ian Walters
Chief Executive Officer

Portage Biotech Bolsters Pipeline with Acquisition of Four Candidates Targeting the Adenosine Pathway

Acquires two clinical-stage, best in class adenosine compounds, and two preclinical assets for approximately $21 million upfront consideration

Rob Glassman, M.D., Ph.D., director of Tarus and former Venture partner at OrbiMed, to join the Portage Board of Directors

Enters into committed share purchase agreement with Lincoln Park Capital to purchase ordinary shares of Portage for up to $30 Million; proceeds to potentially extend cash runway for current projects into 2024

Management to host a conference call and webcast Thursday, July 7 at 8:30am ET to discuss the adenosine programs and combined pipeline in greater detail

WESTPORT, Conn., July 06, 2022 (GLOBE NEWSWIRE) -- Portage Biotech Inc. (NASDAQ: PRTG), a clinical-stage immuno-oncology company developing therapies to improve patient lives and increase survival by avoiding and overcoming cancer treatment resistance, announced that it has signed an agreement to acquire Tarus Therapeutics, a private company developing adenosine receptor antagonists. Under the terms of the agreement, Portage will acquire Tarus in exchange for 2,425,999 PRTG shares along with the assumption of $3 million of liabilities. Additionally, payments of up to $32M in Portage shares or cash would be triggered upon achievement of future development and sales milestones. As a result of the transaction, Portage acquires four best-in-class assets targeting different aspects of the adenosine pathway, and is now in a unique position to evaluate the role of adenosine in cancer and other diseases.

“Portage’s development strategy relies on our ability to identify and efficiently develop novel opportunities to improve the landscape of immuno-oncology treatment for patients with cancer. Based on the extensive scientific literature and promising clinical data supporting the role of adenosine in immunosuppression, we expect that these new products represent such an opportunity,” said Dr. Ian Walters, Chief Executive Officer of Portage Biotech. “Coupled with the ongoing progress of our invariant natural killer T cell (iNKT) agonists, PORT-2 and PORT-3, which are currently in Phase 1/2 clinical trials, Portage is well-positioned to make important strides over the next year within our expanded portfolio and numerous milestones on the horizon.”

“Historical evidence has proven that adenosine is an important target in cancer research, with multiple approaches in development from biotech and big pharma companies,” added David Epstein, independent Director of Tarus Therapeutics and former CEO & Division Head of Pharmaceuticals at Novartis. “Furthermore, the potential promise of the adenosine assets, coupled with Portage’s highly experienced development team, underscores the rationale to partner these best-in-class assets with Portage.”

The new assets acquired from Tarus Therapeutics include:

- **TT-10 (now PORT-6):** an adenosine receptor type 2A (A2A) inhibitor to treat solid tumors. PORT-6 has received IND clearance and Portage expects to move into a Phase 1/2 clinical trial by the end of 2022 in an enriched patient population.
- **TT-4 (now PORT-7):** an adenosine receptor type 2B (A2B) inhibitor to treat solid tumors, which has received IND clearance and which Portage plans to initiate clinical development in 2023.
- **TT-53 (now PORT-8):** a dual inhibitor of adenosine receptors 2A and 2B (A2A/A2B) to address solid tumors. Portage plans to submit an IND in the near future.
- **TT-3 (now PORT-9):** a gut selective A2B inhibitor to address gastrointestinal cancers, which is currently in preclinical studies.

Portage believes that having the ability to evaluate all four compounds alone or in combination will unlock the best patient populations and best disease settings (oncology and non-oncology) to leverage the adenosine pathway.

Portage also announced that Robert Glassman, M.D., Ph.D., current EVP of Search and Evaluation at Enavate Sciences, and former independent director of Tarus Therapeutics, will join the Portage Board of Directors. Dr. Glassman brings more than 25 years of healthcare banking, venture investing and advisory experience, including as vice chair of Credit Suisse, Global Healthcare Banking and Venture Partner of Public Equity at OrbiMed. He previously served as clinical assistant professor at Weill Cornell Medicine and has also held academic positions at the Hospital University of Pennsylvania, Cornell and Rockefeller University. Dr. Glassman holds an M.D. from Harvard Medical School and is a Board-certified hematologist-oncologist.

“Portage’s team has a long history of successfully identifying promising therapeutic assets and advancing them toward clinical trials for ultimate commercialization,” said Dr. Glassman. “I am thrilled to join the Board of Directors and look forward to working closely with Ian and the team to advance these newly acquired adenosine treatments along with Portage’s broader portfolio of immuno-oncology therapies.”

Concurrent with the acquisition, Portage has entered into a committed share purchase agreement for up to $30 million with Lincoln Park Capital Fund, LLC (“LPC”), a Chicago-based institutional investor, providing financing flexibility to Portage. Under the terms of the purchase agreement, Portage will have the right at its sole discretion, but not the obligation, to sell to LPC up to $30 million worth of its ordinary shares over the 36-month term of the agreement based on the market prices prevailing at the time of each sale to LPC, subject to certain conditions. In consideration for entering into the agreement, LPC received 94,508 ordinary shares. This commitment helps support the incremental development costs for the adenosine programs, and also provides significant financial flexibility for advancement of Portage’s existing pipeline of novel immunotherapy treatments, potentially extending Portage’s total cash runway into 2024.

The Portage team wishes to thank the founders and leadership of Tarus: Sushant Kumar, Ph.D., Peter Molloy, and Kasim Mookhtiar, Ph.D., for their efforts to progress the adenosine programs to this point, and looks forward to continuing to collaborate with them to advance the assets through the clinic.

Conference Call and Webcast Details

The Company has scheduled a conference call for Thursday, July 7 at 8:30am Eastern Time to discuss its adenosine programs and combined pipeline in greater detail. There will be a question-and-answer session following management’s prepared remarks.

Access to the live conference call will be available five minutes prior to the start of the call by dialing 1-877-704-4453 (U.S.) or 1-201-389-0920 (International). For all callers, please refer to Conference ID: 13731382. The conference call will be webcast live and will be accessible from the Portage Biotech website at www.portagebiotech.com or through this link: https://viavid.webcasts.com/starthere.jsp?ei=1558821&tp_key=8ef53cb012

This press release does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Adenosine
A critical mechanism of cancer immune evasion is the generation of high levels of immunosuppressive adenosine within the tumor microenvironment (TME). Research suggests that the TME has significantly elevated concentrations (100-500 fold) of extracellular adenosine. Engagement with adenosine receptors A2A and A2B triggers a dampening effect on the immune response, suppressing effector cell function and stabilizing immunosuppressive regulatory cells. Over-expression of the A2A and A2B receptors leads to poor prognosis in multiple cancers, including prostate cancer, colorectal cancer and lung adenocarcinoma, driven by a reduced ability to generate an immune response against the tumor. These findings have made A2A and A2B high-priority targets for immunotherapeutic intervention. Portage is advancing four first-in-class adenosine inhibitors which together represent the full suite of adenosine-targeting approaches and will enable a comprehensive exploration of how targeting the adenosine pathway could improve response in multiple cancer and non-cancer indications.

About Portage Biotech Inc.
Portage is a clinical-stage immuno-oncology company advancing first-in-class therapies that target known checkpoint resistance pathways to improve long-term treatment response and quality of life in patients with evasive cancers. Portage's access to next-generation technologies coupled with a deep understanding of biological mechanisms enables the identification of the most promising clinical therapies and product development strategies that accelerate these medicines through the translational pipeline. Portage's portfolio consists of six diverse platforms, with lead programs including invariant natural killer T cell (iNKT agonists) and a suite of treatments targeting the adenosine pathway. Additional programs leverage delivery by intratumorals, nanoparticles, liposomes, aptamers, and virus-like particles. Within these six platforms, Portage has 14 products currently in development with multiple clinical readouts expected through the end of 2023. For more information, please visit www.portagebiotech.com, follow us on Twitter at @PortageBiotech or find us on LinkedIn at Portage Biotech Inc.

Forward-Looking Statements
This news release contains statements about Portage's information that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although Portage believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and Portage undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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EXHIBIT 99.2

Tarus Acquisition Announcement

Nasdaq: PRTG

July 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.

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.

Overview of Transaction

TARUS THERAPEUTICS

- Portage pays 2,425,999 shares plus assumption of $3M in liabilities
- Up to $32M in additional stock or cash payments depending on development and commercial milestones

LPC LINCOLN PARK CAPITAL

- Entered into a committed share purchase agreement for up to $30 million
- 36-month term, price is based on the prevailing market price at the time of sale
- Supports incremental cost and potentially extends runway into 2024

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Novel Pipeline with numerous small molecule broad immune engagers

iNKT Agonist Platform

ASSET	TECHNOLOGY	ASSET	INDICATION	STAGE
PORT-2	iNKT Agonists Liposomal Formulations	IMM60	Melanoma	Phase 1/2
PORT-2	iNKT Agonists Liposomal Formulations	IMM60 + Keytruda®	Melanoma	Phase 1/2
PORT-2	iNKT Agonists Liposomal Formulations	IMM60+ Keytruda®	NSCLC	Phase 1/2
PORT-2	iNKT Agonists Liposomal Formulations	IMM60+Cell Therapy	Solid Tumors	Pre-clinical
PORT-3	iNKT Agonists Nanoparticle Co-Formulations	(IMM60/NY-ESO-1) + Keytruda®	NY-ESO-1 Postive Tumors	Phase 1/2

Adenosine Inhibitor Platform

ASSET	TECHNOLOGY	ASSET	INDICATION	STAGE
PORT-6	A2AR Inhibitor	TT-10	A2A exp Solid Tumors	Phase 1a/1b
PORT-7	A2BR Inhibitor	TT-4	A2B exp Solid Tumors	Phase 1a/1b
PORT-8	A2AR/A2BR Inhibitor	TT-53	Solid Tumors	Preclinical
PORT-9	Gut-restricted A2BR Inhibitor	TT-3	Colorectal, GI tumors	Preclinical

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Adenosine Portfolio

PORT-6, PORT-7, PORT-8, PORT-9

A2AR Inhibitor
A2BR Inhibitor
A2AR/A2BR Dual Inhibitor
Gut-restricted A2BR Inhibitor

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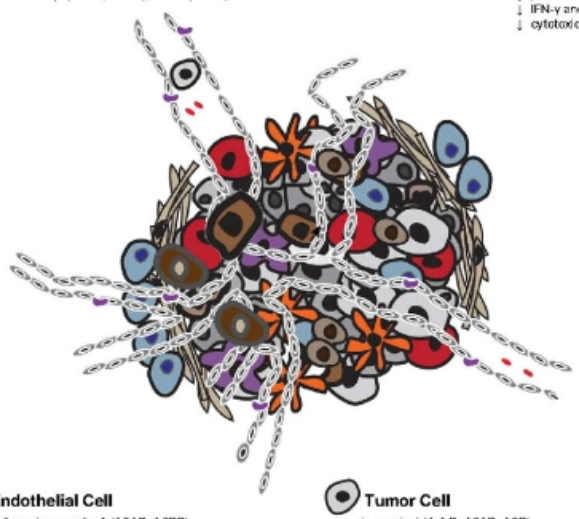
Adenosine Pathway - High Priority Target for Immunotherapeutic Intervention



T cell
- ↓ Th1/Th2-signature cytokines (A2AR, A2BR)
- ↓ proliferation (A2AR, A2BR)
- ↓ adherence (A2AR, A2BR)
- ↓ migration (A2AR, A2BR)
- ↓ degranulation (A2AR, A2BR)
- ↓ cytotoxicity (A2AR, A2BR)
- ↓ terminal differentiation (A2AR, A2BR)
- ↓ activation-induced cell death (A2AR, A2BR)
- ↓ Treg differentiation and suppressive capacity (A2AR, A2BR)

Treg

Macrophage
- ↓ IL-12 (A2AR), TNFα (A1R, A2AR, A3R), MIPα (A3R) nitric oxide
- ↓ (A2AR), superoxide (A2AR, A2BR) arginase-1 (A2BR), IL-10
- ↑ (A2AR, A2BR), VEGF (A2AR)

NK Cell
- ↓ maturation (A2AR)
- ↓ activation (A2AR)
- ↓ proliferation (A2AR)
- ↓ IFN-γ and TNFα (A2AR)
- ↓ cytotoxicity (A2AR)

DC
- ↓ monocyte differentiation to DCs (A2BR)
- ↓ activation
- ↓ motility
- ↓ ability to prime Th1 responses (A2AR, A2BR)
- ↑ ability to prime Th2 and Th17 responses (A2BR) TNFα and IL 12 (A2AR, A2BR)
- ↑ PD-L2 (A2AR), IL-5, IL-10 (A2AR, A2BR), IL-6 (A2BR)
- ↑ TGFβ, IDO-1 and arginase-2
- ↑ VEGF (A2BR), IL-8

CAF
- ↑ CXCL12 and FG2 (A2Br)
- ↑ proliferation (A2AR)

MDSC
- ↑ HPC differentiation into MDSCs (A2BR)
- ↑ IL-10 (A2AR)
- ↑ CD73
- ↑ VEGF (A2BR)

Neutrophil
- ↓ adherence and transmigration (A2AR, A2BR)
- ↓ TNFα and MIP1 α (A2AR, A2BR)
- ↓ degranulation (A2AR, A2BR)
- ↓ Fc receptor-mediated phagocytosis (A2AR, A2BR)
- ↓ superoxide (A2AR)
- ↓ VEGF (A2AR, A2BR)
- ↑ PGE2 (A2AR)

Endothelial Cell
- ↓ thrombospondin-1 (A2AR, A2BR)
- ↑ vasodilatation
- ↓ E-selectin, VCAM-1, ICAM-1
- ↓ vascular permeability (A2BR)
- ↑ CD73 (A2BR)
- ↑ VEGF(A2AR, A2BR), IL-8 (A2BR), bFGF (A2BR)

Tumor Cell
- ↑ survival (A 1 R, A2AR, A3R)
- ↓ survival (A 1 R, A2AR, A2BR, A3R)
- ↑ proliferation (A 1 R, A2AR, A2BR, A3R)
- ↓ proliferation (A2BR, A3R)
- ↑ motility and invasiveness (A 1 R, A2AR, A2BR, A3R)
- ↓ motility and invasiveness (A3R)
- ↑ VEGF (A3R), IL-8 (A2BR), angiopoietin 2 (A3R), erythropoietin (A2AR)

 Targeting Adenosine in Cancer Immunotherapy to Enhance T-Cell Function; Virgano, *et al*; Frontiers in Immunology 2019 used under CC BY 4.0

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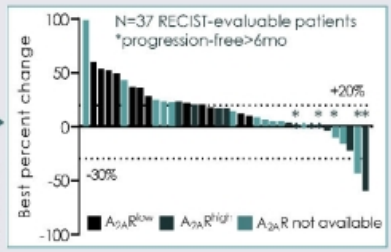
Clinical Evidence from Other Adenosine agents

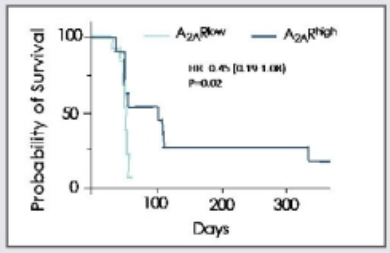
- **CD73:** ESMO 2021 AZ presents COAST Phase II Trial results for Oleclumab (anti CD73) + Durvalumab (anti PD-L-1) Combination in Patients with Unresectable Stage III Non-Small-Cell Lung Cancer has PFS benefit
- **A2A:** less mature, lessons from iTeos:

ASCO 2021 iTeos presents Phase I Inupadenant (A2AR) Trial results in solid tumors showing more benefit in high A2AR expressing tumors

Best % Change in Tumor Lesion by High/Low $A_{2A}R$ levels



Survival curve by High/Low $A_{2A}R$ levels



- **AACR 22: BID more effective, and at higher doses(80mg and 160mg) seeing 1/6 respond (80 is recommended dose for P2)**
- **No responses in QD dosing**
- **More responders in A2A high**

Opportunity for more selective and durable inhibition in selected population

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BEST IN CLASS A2A: More Selective, More Potent, More Durable

Key Parameters		PORT-6 Portage	EOS-850 iTeos[1]	CPI-444 Corvus[2]	AB928 Arcus[3]	Significance
Potency (cAMP functional inhibition of A2AR)	IC50	0.40nM	2.24nM	17.03nM	—	PORT-6 is over 5x more potent than next best IC50; and 22X more potent than Arcus on Ki measure
	Ki	0.065nM	—	—	1.4nM	
Selectivity against A1 Receptor (Safety)		>150,000x	270x	54X	43x	A1R is associated with CNS and CV side effects
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 – CT26 colon cancer mouse model)		54% ($p<0.05$)	<10% (p=ns)	<10% (p=ns)	~20% B16F10 Melanoma	Competing compounds only show effect in combination with other agents

[1]AACR 2019 [2]Cancer Immunology Research 2018, [3]ASCO GU 2020, SITC 2018.

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

Functional antagonism of receptor

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

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PORT-8: Dual A2A/A2B Improved Profile vs. Arcus Dual Inhibitor AB928

Potency (Kb)[1] [Schild Analysis]

	A2AR	A2BR	A1R
Arcus [2]	1.4nM	2.4nM	64nM
Portage	0.5nM	0.19nM	256nM

13X
More potent for A2BR inhibition

3X
More potent for A2AR

4X
Higher selectivity against A1R

PORT-8 Dual Inhibitor

- Highly potent dual A2AR / A2BR antagonists with low nanomolar / picomolar activity identified
- Lead compound PORT-8 is equipotent against both receptor subtypes
  - Suitable ADME and pharmacokinetic profiles
  - No liability for hERG, CYP inhibition, or hepatocyte instability
  - Preclinical / POC studies in animals to be initiated
- PORT-8 shows synergistic inhibition of cAMP signaling - the main pathway for adenosine-mediated immunosuppression
- Compound series covered by two issued patents; additional filings ongoing
- Based on low nanomolar/picomolar potency of PORT-8 dual inhibitor, significantly lower IC50 value expected (Arcus: 80nM)

(1) Competitive inhibition of receptor signaling

(2) Arcus presentation

*T*rial *O*f *A*denosine a2a and a2b in *S*olid *T*umors (*TOAST* -1 study)

A2AR indications: Prostate Cancer, Non-small Cell Lung Cancer, Head & Neck Cancer, Renal Cell Cancer with high A2A expression

A2BR 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 Dose

PORT-7

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

800 mg

Recommended Dose

COMBO options

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

1b: RANDOMIZED VS SOC

PORT-6/7 + SOC n=20

SOC n=10

Cross over at progression

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Accelerating Development in Untapped Growth Areas of I/O

Capital Efficient Portfolio Expansion into Adenosine Pathway

- Doubled clinical candidates via modest initial capital outlay
- Differentiated I/O portfolio with multiple clinical data reads over the next 2 years

De-risked Research & Development Approach

- Expert scientific oversight
- Fast follower strategy

Positioned as preferred partner for pharma in I/O

- Deep industry network with frequent engagement with big pharma and biotech
- Small molecule focus, with manufacturing simplicity and low capital investment
- Packaged for commercialization/ acquisition

Expert Leadership with Track Record of Success

- Proven success with early investment, 5 onc approvals, formation of Biohaven Pharmaceuticals