Corporate Presentation

Nasdaq: PRTG

September 2022

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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.

Who We Are

- Veteran Team from BMS, with 10 Oncology Approvals and Multiple Billion $ Exits
- I/O Company with 4 First/Best in Class Small Molecules in the Clinic
- Nine Phase 1b/2 Data Catalysts in Eight Tumor Types Over Next 18-24 Months
- Cash Runway for Current Programs Potentially Extended into 2024

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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
PICI PARKER INSTITUTE FOR CANCER IMMUNOTHERAPY

Brian Wiley
CBO

NewLink GENETICS
Celgene
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Mark Simon
TORREYA
citigroup
ROBERTSON STEPHENS

>10 Oncology Approvals, Several Billion $ Exits

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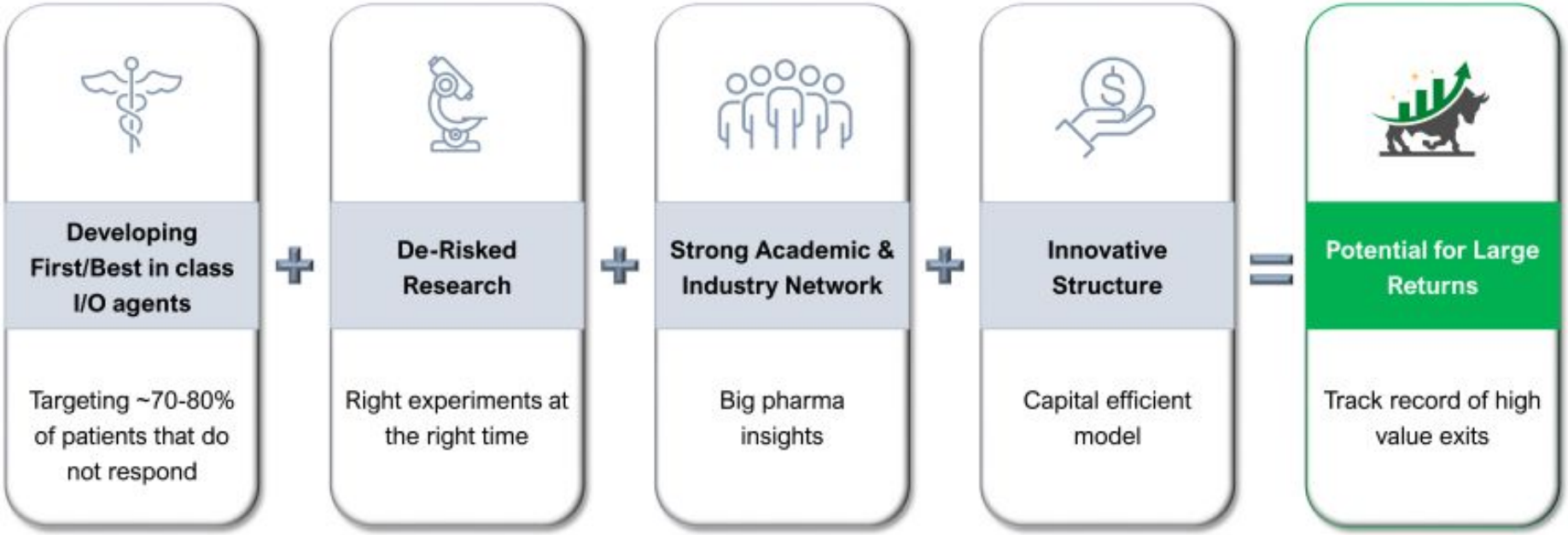
Our Formula for Success



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Our Strategic Approach for Success in Immuno-Oncology

Implement strategies to avoid late-stage clinical failure

- ***Look*** for broad targets
- ***Only*** test agents with single agent activity
- ***Test*** non-overlapping MOA's
- ***Do*** randomized studies early
- ***Enrich*** patient population when possible

Create competitive tension in a commoditized field

- ***$70B*** IO market expected to grow in next 5 years
- ***Engage*** regularly with companies likely to transact
- ***Pre-vet*** all development programs
- ***Partner*** with companies
- ***Retain*** exclusivity

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Advantageous Approach to Immuno-Oncology Therapeutics Development

iNKT and Adenosine modulate multiple components of the immune system to produce a durable response

Drug Class	Adaptive Immune System	Tumor Microenvironment	Innate Immune System	Direct Tumor	Checkpoint
iNKT agonists	DC, B, & T-cells	MDSC, Mϕ PMN	NK	In CD1d + cells	Combine with approved PD-1
Adenosine compounds	DC & T-cells	MDSC, Mϕ, Treg, PMN	NK	Decreased proliferation and metastasis	Combine with approved CPI
IDO	T-cells				Combine with approved PD-1
Bempeg IL-2	T-cells				Combine with approved PD-1

Broad targets are more likely to have single agent activity and offer greater clinical benefit

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Nine Near Term Phase 1b/2 Data Catalysts

iNKT Platform

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

Adenosine Platform

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

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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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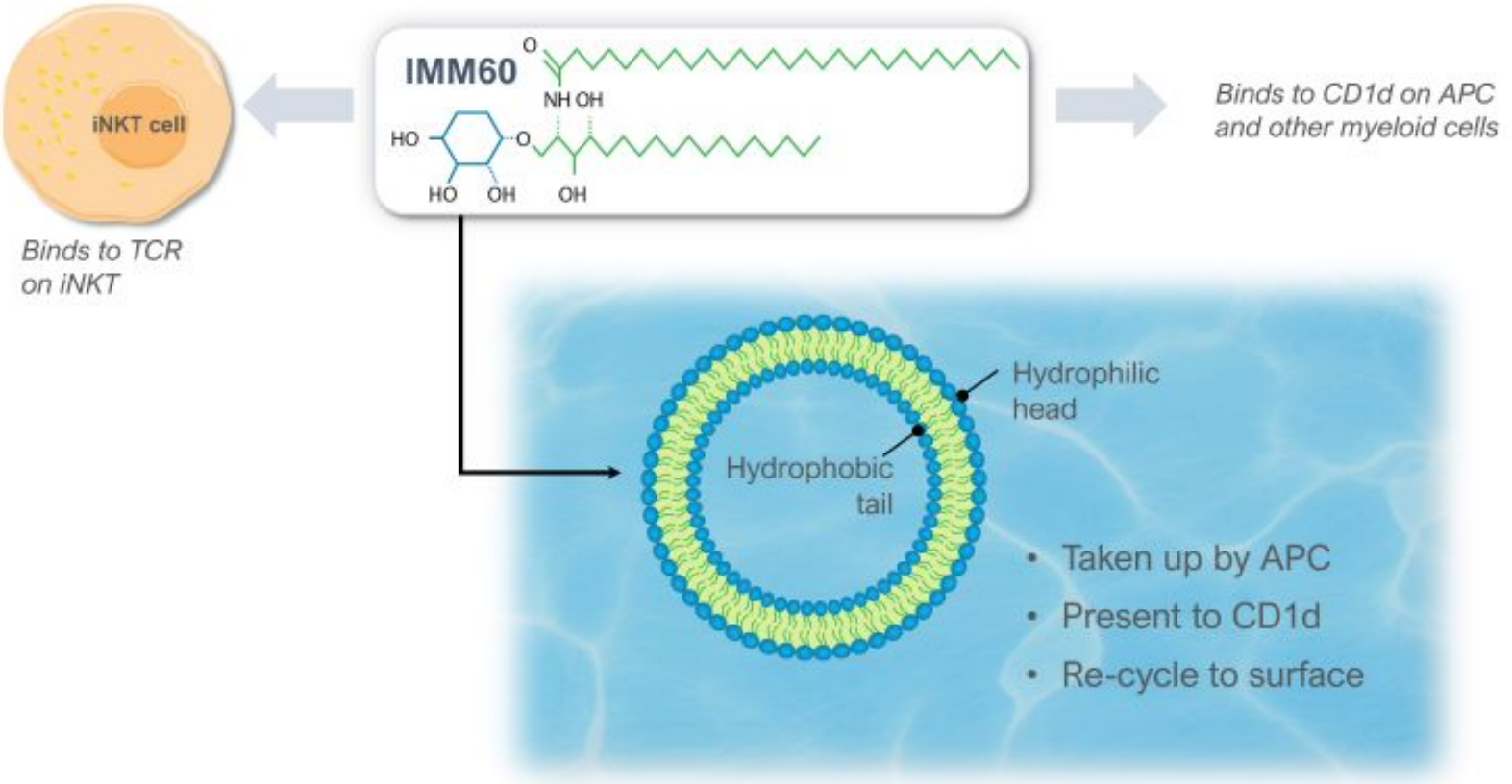
PORT-2 is a Rationally Designed Liposome Containing IMM60

Put in charged liposome to protect lipid chain and promote Type 1 cytokine release



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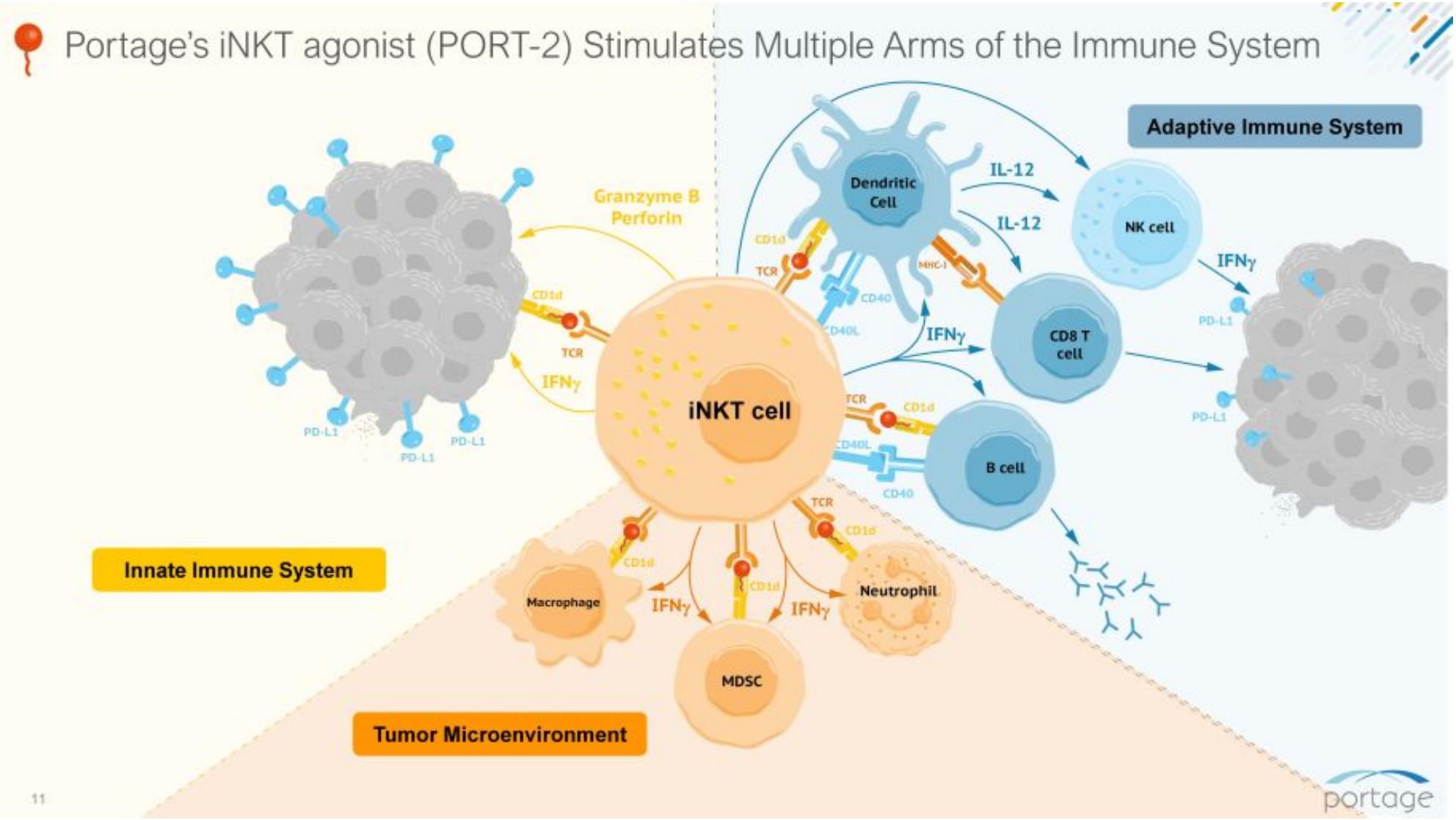
Portage's iNKT agonist (PORT-2) Stimulates Multiple Arms of the Immune System



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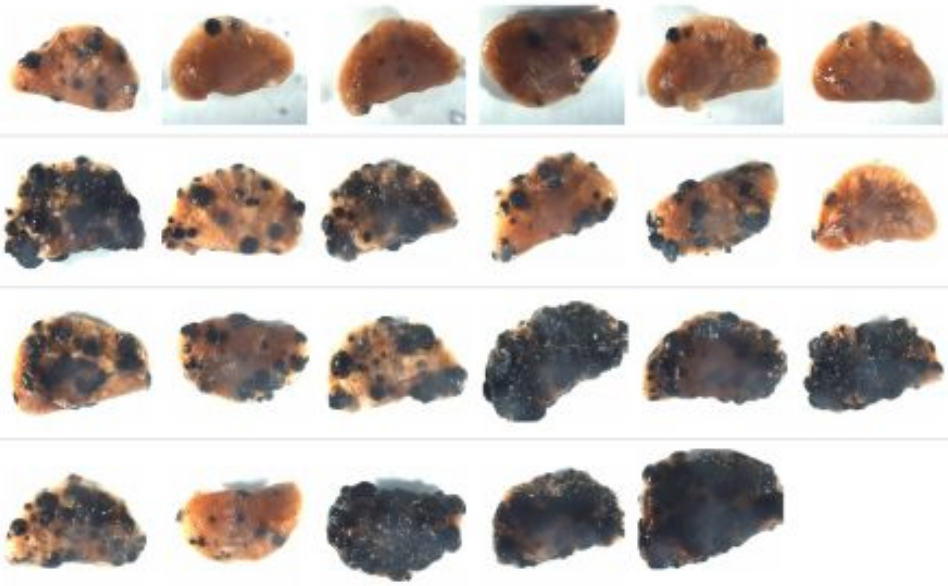
PORT-2 (IMM60) Demonstrates Superior Response Versus PD-1 Antibody

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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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 MDSC's & 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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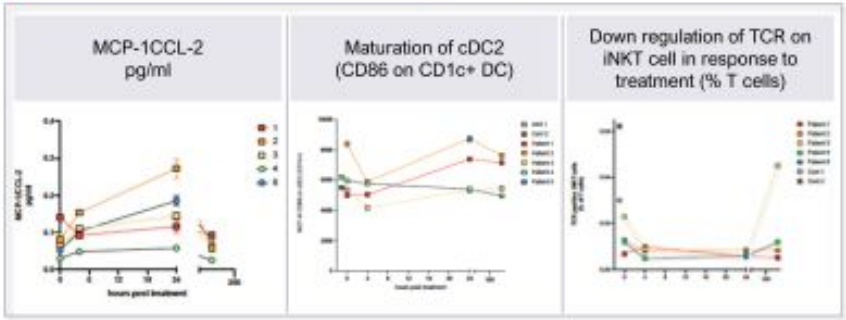
ASCO 2022, Interim Data Confirms PORT-2 MOA and Shows Good Safety

Tumor type	2 Melanoma 3 NSCLC
Age	64 (41,79)
Median prior therapies	5(3,7)
Prior PD-1	100%
Performance status	40% ECOG 0 60% ECOG 1

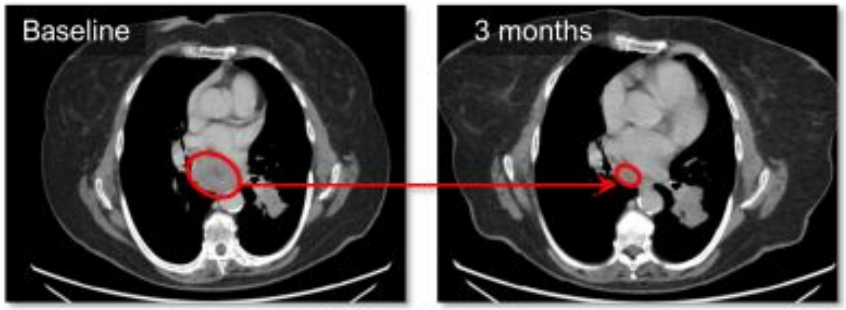


- MCP-1 and IP-10 showed increases in most subjects, no increases in IL-6, IL-4 and IL-10
- iNKT's down regulate their TCR when the agonist. binds to the receptor, Indicates activation of the iNKT. Tends to return to baseline at 1 week
- 3 out of 4 patients had increased number of NK cells
- Increase in CD69 activation marker on NK cells, increased CD86 on dendritic cells (DC)

Exposure/Safety:

- 21 infusions administered to 5 patients [median 4 per patient (3,5)]
- No SAEs, no DLTs were observed
- All patients report one or more grade 1 or 2 AE's that were deemed at least possibly related: pain, fatigue, edema, dizziness, weight loss, nausea, vomiting, itching, weakness, pleural effusion, hypertension, and hair loss
- Best response by RECIST was PD in all 3 patients at 1mg/m^2 dose. One of 2 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**

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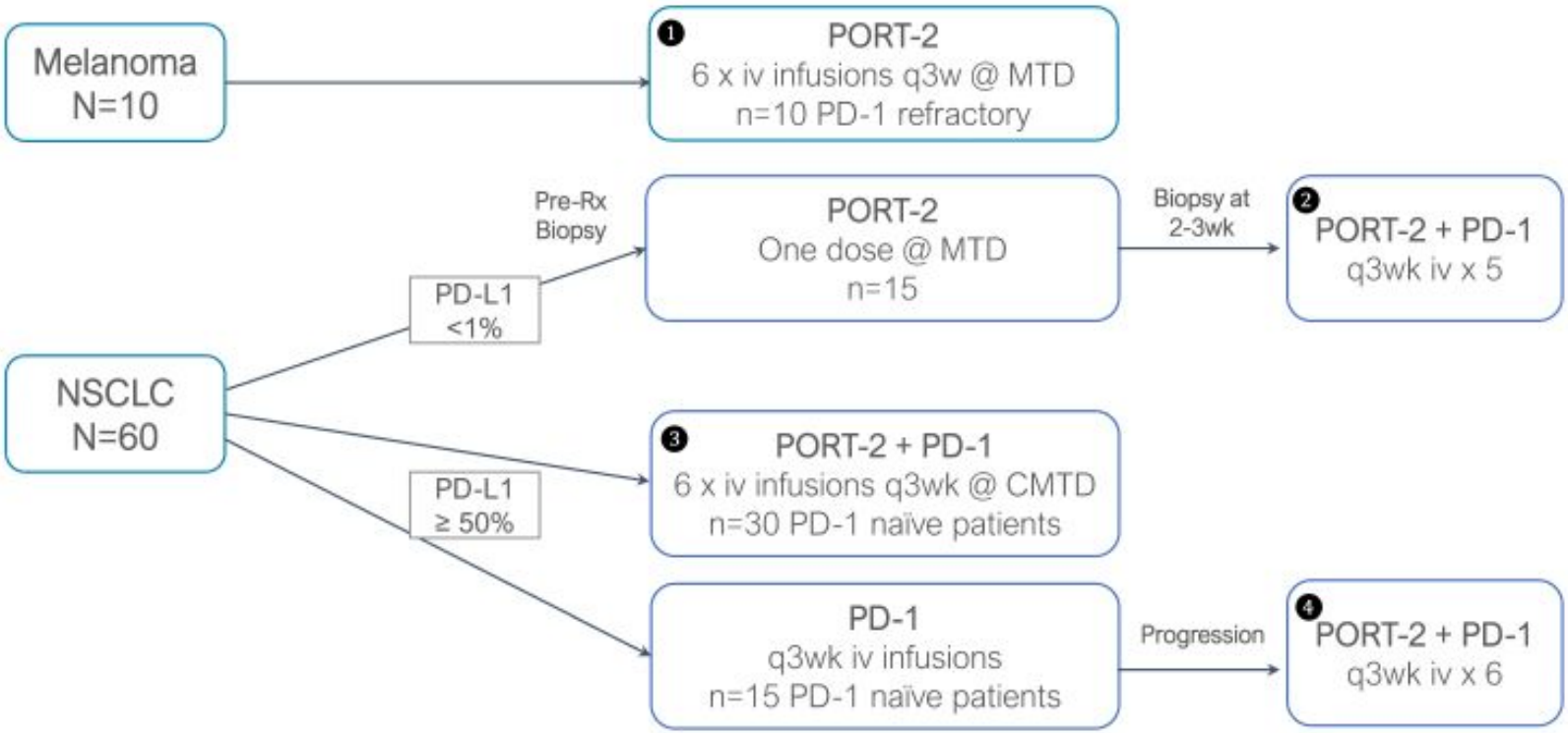
IMPORT-201: Phase 2 Evaluates Front Line NSCLC and Refractory Melanoma



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

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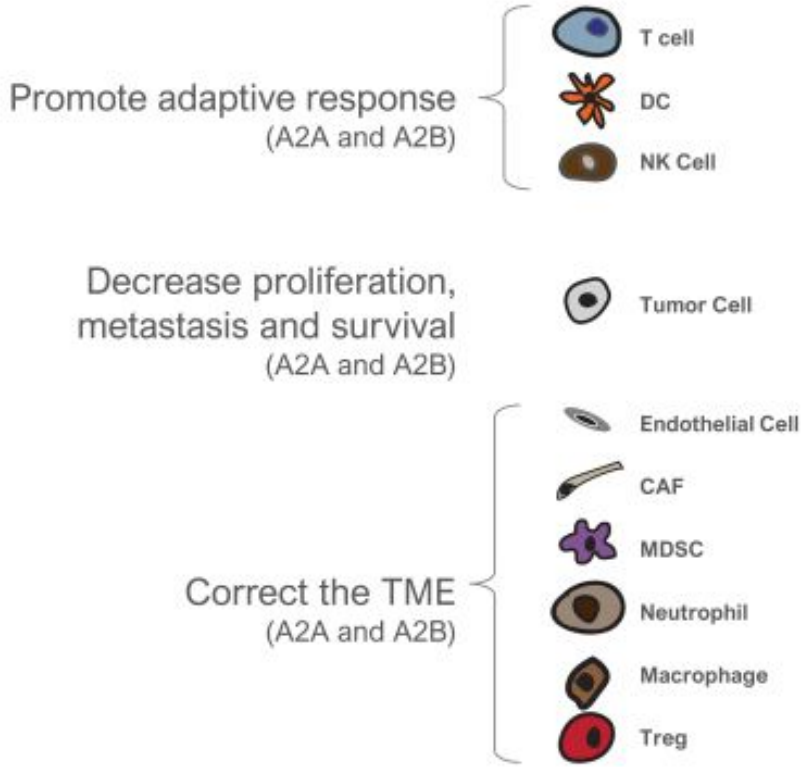
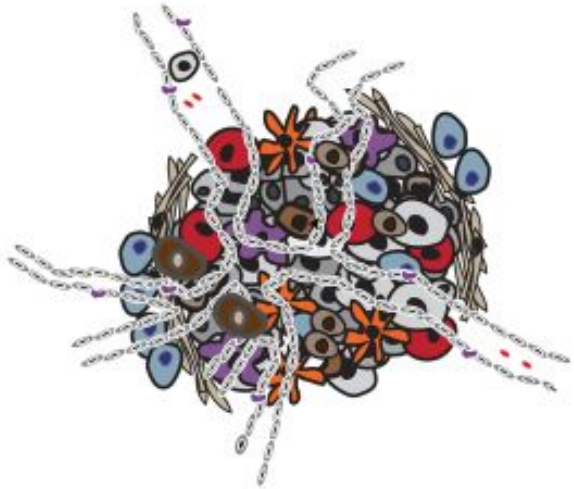
Leveraging A2A and A2B Alone or in Combo Allows for Customization of Treatment



Tumor is complex system governed by numerous immune cells



 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

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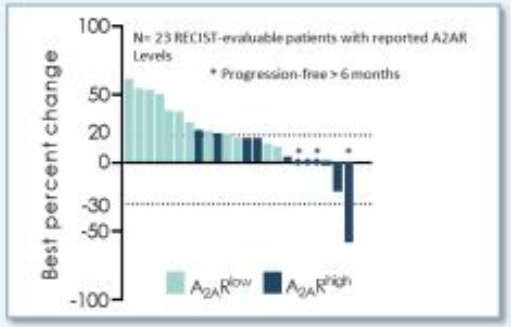
Fast Follower with Superior Profile Enables Best in Class Development

A2A (TKI's from iTeos, Corvus, Arcus, AZ, BMS, Merck, Schering Plough and more):

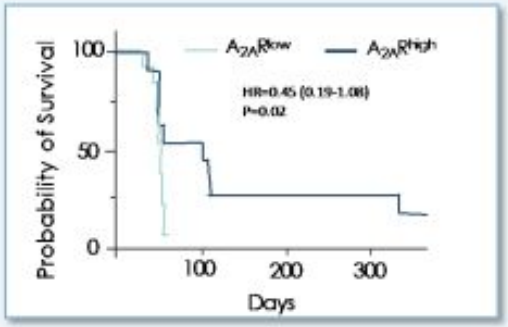
- iTeos monotherapy activity demonstrated only at high doses and with BID administration (more durable blockade)[1]
  - 17% ORR at 80mg BID (RP2 dose)
  - Other agents with limited response in PC,RCC, NSCLC, H&N, CRC
- CNS/CV toxicity limits dose (felt due to hitting A1)[1]
- Biomarker selection possible (gene expression vs IHC)[2]

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

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



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



Portage Strategy is to utilize more potent, selective and durable inhibition in selected population

1. ASCO 2021
2. AACR 2021/2022

* Expression data from Labcorp

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PORT-6: Best-in-Class A2A - More Selective, More Potent, & More Durable

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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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

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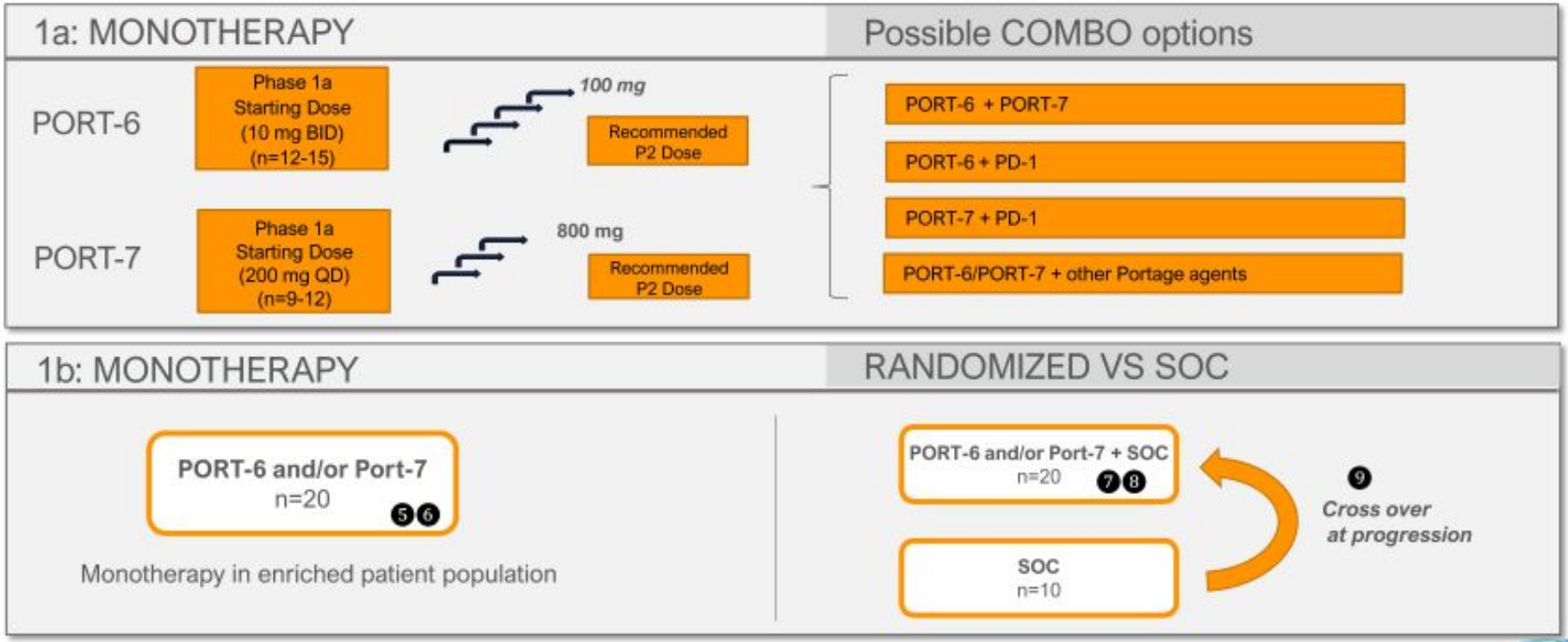
ADPORT-601: Adaptive Phase 1a/1b Study

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



● 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

- 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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Summary Financial Data

Cash Balance (06/30/22)	~$21.2 million
Committed Purchase Lincoln Park Capital	$30 million
Debt	$-
Shares Outstanding (08/31/22)	16,943,672
Insider Ownership	52%
Public Float*	48%
Options & RSUs Outstanding (08/31/22)	1,217,300
Warrants Outstanding (08/31/22)	33,888
Net Loss (Quarter Ended 06/30/22)	$(1.6 million)
Expected Quarterly Burn in 2023	~$5 million

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

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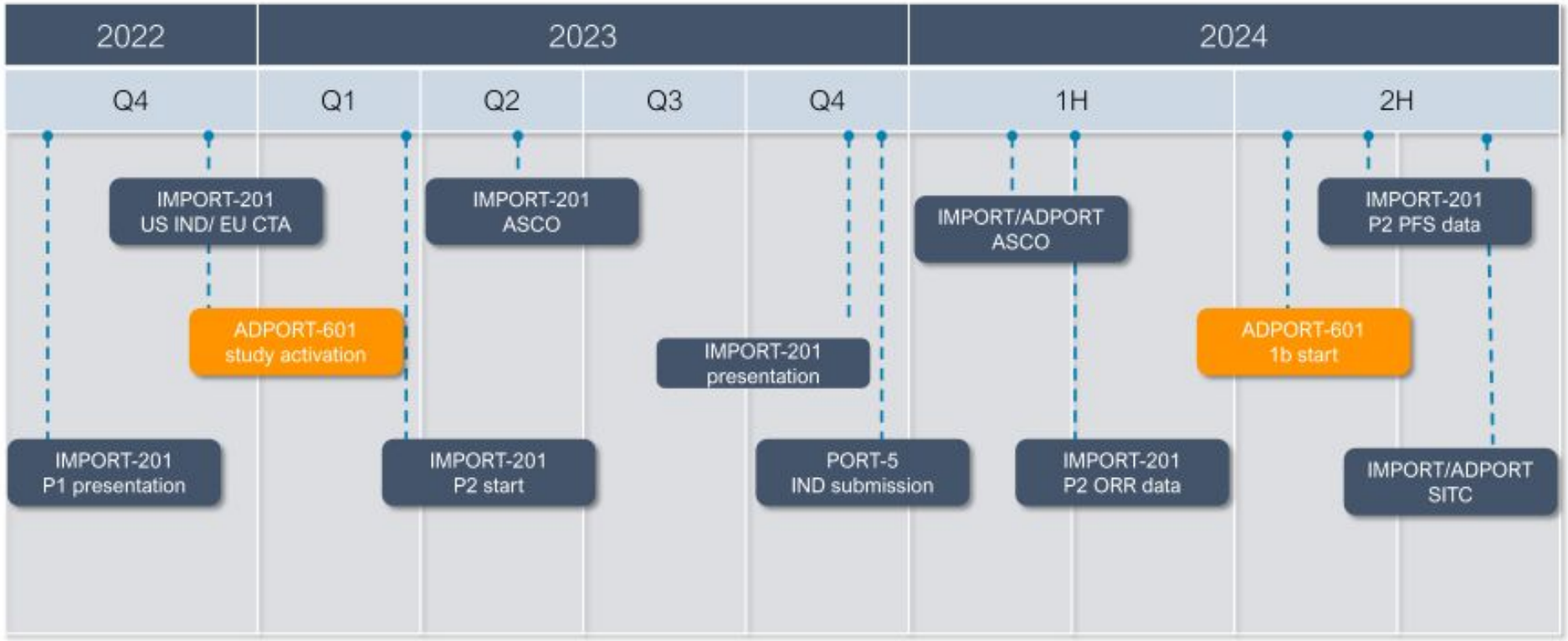
Key Upcoming Clinical Development Milestones*



* At conferences we will present multiple arms & tumor types

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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 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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