



Portage Biotech Announce Re-Launch of Adenosine Subsidiary as Independently Managed Company; Appointment of Peter Molloy to Lead New Company

January 6, 2025

WESTPORT, Conn., Jan. 06, 2025 (GLOBE NEWSWIRE) -- Portage Biotech, Inc. ("Portage" or the "Company") (NASDAQ: PRTG), a clinical-stage immuno-oncology company with a portfolio of innovative therapeutics, today announced the re-launch of its wholly-owned subsidiary as an independently managed company focused on developing best-in-class adenosine receptor antagonists. Peter Molloy has been appointed Chief Executive Officer of the subsidiary, to be named Cyncado TherapeuticsTM, Inc.

As CEO, Mr. Molloy will lead efforts to secure external financing directly into Cyncado and to advance the clinical development of its portfolio of A2a and A2b receptor antagonists. These therapeutics are distinguished by their potency, selectivity, and optimized binding characteristics, designed to enable robust and sustained inhibition of immune suppression signals in the tumor microenvironment. Developed for dual administration to maximize synergy and achieve a more comprehensive blockade of immune evasion pathways, these therapeutics aim to enhance the immune system's ability to mount a robust anti-tumor response. This approach has the potential to transform immuno-oncology and deliver innovative, well tolerated treatment options for patients.

Peter Molloy, CEO of Cyncado Therapeutics, commented: "The adenosine pathway offers immense potential in immuno-oncology, and our A2a and A2b receptor antagonists are among the most promising therapeutics in development today. My confidence in these assets has only strengthened through the work we are conducting in the clinic. I am honored to lead Cyncado Therapeutics at this exciting juncture and am committed to advancing these programs toward proof of concept, with the goal of delivering meaningful benefits to patients."

Alex Pickett, CEO of Portage Biotech, added: "Portage remains committed to unlocking the full potential of its assets and returning value to its shareholders. We believe that re-launch as an independently managed company is the best way forward for Portage's adenosine program. Peter Molloy's broad experience in the biotech industry, deep expertise in adenosine receptor biology, and personal commitment to the assets will help him accelerate clinical progress at Cyncado and maximize the value of its innovative pipeline to Portage shareholders."

Cyncado Therapeutics is focused on advancing its clinical programs to achieve proof-of-concept data for its therapeutics, further establishing their potential as transformative treatments in oncology.

About Portage Biotech, Inc.

Portage Biotech is a clinical-stage immuno-oncology company advancing a pipeline of novel biologics to transform the immune system's ability to fight cancer. For more information, visit www.portagebiotech.com.

About Cyncado Therapeutics

Cyncado Therapeutics, a wholly owned subsidiary of Portage Biotech, is advancing best-in-class small molecule adenosine receptor antagonists targeting A2a and A2b receptors for oncology indications. The initial focus is on dual administration of these two antagonists, a strategy that leverages complementary mechanisms to overcome immune suppression in the tumor microenvironment. This innovative approach aims to unlock synergistic effects and achieve a more comprehensive blockade of immune evasion, enhancing the immune system's ability to combat cancer and improve patient outcomes.

Forward-Looking Statements

All statements in this news release, other than statements of historical facts, including without limitation, statements regarding the Company's 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," "will," "may," "plans," "potential," "continues," or similar expressions or variations on such expressions are forward-looking statements. For example, statements regarding the potential benefits of Cyncado Therapeutics' assets, the Company's plans to secure financing, and anticipated progress in clinical development are forward-looking statements. As a result, forward-looking statements are subject to certain risks and uncertainties, including, but not limited to: the risk that the Company may not secure financing, the uncertainty of the Company's ability to continue as a going concern, and other factors set forth in "Item 3 - Key Information-Risk Factors" in the Company's Annual Report on Form 20-F for the year ended March 31, 2024 and "Business Environment – Risk Factors" in the Company's Management's Discussion and Analysis for the Three and Six Months ended September 30, 2024 filed as Exhibit 99.2 to the Company's Form 6-K. Although the Company 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 these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

For More Information:

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