PORTAGE BIOTECH

Conference Call on July 14th, 2016

Greg

Good morning and thank you for joining us; before we begin, I would like to read to you the proverbial disclaimer as required:

The information provided during this conference call includes forward-looking statements within the meaning of the U.S. federal and Canadian securities laws. Any such statements reflect the current views of the management of Portage, PPL and Biohaven, collectively a Portage group and assumptions about future events and financial performance based on information available at the time of this call. Individuals should assume that forward looking statements made by Portage group management during the call involve risks and uncertainties that could cause actual results to differ materially from statements that are made. For discussion of these and other risks and uncertainties, individuals should refer to Portage's SEC and CSE/OSC filings, including our annual report on form 20-K for fiscal 2015 and quarterly reports filed during the fiscal 2016.

Any information or comments disclosed during today's conference call can be assumed to be accurate as of today. Individuals should not assume that information disclosed in the call, or comments made by Portage group management during the call, remain applicable at a later time.

That said, during this call we will give you an update on Portage's progress over the last year. Our portfolio companies have filed patents and are now positioned to advance into clinical trials. After our update, we will have time for questions. To ask a question dial *1 and to drop out of the queue dial *2.

In June 2013, Declan, Jim, and I became involved with Bontan Corporation through a reverse merger; the resulting company is now Portage Biotech. At the time, Bontan had no material assets other than roughly 3.6 cents per share of cash and a public listing. From that base, we developed a new entity dedicated to building compelling new biotechnology companies, each with their own dedicated management team. We strove to find exciting technologies and pair them with seasoned, professional drug developers.

Over the three years we have managed Portage, we have invested in three programs: Portage Pharmaceuticals Limited or PPL, Biohaven Pharmaceuticals, and Sentien Biotechnologies.

PPL was created to commercialize the non-oncology applications of a peptide called *antennapaedia*; researchers at Imperial College London discovered that this peptide was able to carry large molecules, such as proteins, antibodies, or peptides into cells. A peptide with this flexibility would allow drug makers to hit new therapeutic targets and possibly treat diseases that would be impossible to cure without such a carrier. We were fortunate to be able to recruit Drs. Bruce Littman and Frank Marcoux to develop therapeutics based on that platform, and for the past three years they have been hard at work. From the outset of their work, it was apparent that the *antennapaedia* peptide, derived from the fruit fly, would be limited in human applications due to the possibility of patients developing an immune reaction to this foreign protein. Drs. Littman and Marcoux worked around that limitation by developing and submitting patent applications for a human version of this cell penetrating peptide which has so far demonstrated superior pharmacodynamic properties and has less risk of a human immune reaction which would prevent the drug from reaching its target; we call this platform CellPorter®. In addition to re-

inventing the cell-penetrating peptide platform, Drs. Littman and Marcoux have developed a first lead candidate using the technology, PPL-003. PPL-003 is a potent anti-inflammatory conjugated to the CellPorter® platform; it has shown strong results in animal models of Dry Eye Disease, a disease that afflicts between 5-30% of the population over age 50. While there are established prescription therapies for Dry Eye Disease, most patients have found them unsatisfactory. FDA have recently approved a new therapy, Shire's lifitegrast; we expect the Dry Eye Market to fragment further as additional competitors enter the space but believe that the competition will help expand the market by increasing public recognition of the disease. This is in line with external estimates that the Dry Eye Disease market will expand to over $4B/a by 2024. PPL will advance PPL-003 into IND-enabling trials. We believe that an entity developing PPL-003 and other ophthalmology products using the CellPorter® technology could be a viable stand-alone company that could be spun out and financed directly not through Portage. Management has been actively pursuing possible 3rd party deals to create this stand-alone ophthalmology company. In addition to out lead drug, PPL is actively seeking partners and collaborators to develop novel cell penetrating peptide therapeutics using CellPorter® delivery. Dr. Littman will be joining us on this call to discuss PPL's progress to date, our new lead candidate and future plans.

Our second investment was in BioHaven Pharmaceuticals; a company spun out of Yale in 2013 in order to commercialize the research of the founding scientists': specifically their discoveries regarding the importance of the glutamatergic system in affective disorders such as depression and anxiety. Biohaven operates as an independent private company and has made significant advances in its clinical development program over the last few years. Drs. Declan Doogan and Vlad Coric will discuss these advances with you later in this call. The team has made extraordinary progress since our initial investment, as reflected by Biohaven's latest post-money valuation of $133,000,000. Since Biohaven's portfolio is the most advanced and has the lowest scientific risk in Portage's portfolio, we view the maintenance of Portage's stake in Biohaven as Biohaven continues clinical development of its lead compounds as our top capital allocation priority for the foreseeable future.

Our latest albeit small investment was in Sentien Biotechnologies, a company spun out of Harvard and MIT to commercialize a novel method of using mesenchymal stem cells (MSCs). Rather than inject MSCs directly into patients, Sentien has developed a method of treating patients with the factors MSCs secrete in response to injury: off-the-shelf MSCs are loaded into a specially designed cartridge and hooked into a patients' circulation during renal dialysis. We invested alongside Boehringer Ingelheim Venture Fund in Sentien's Series A Round to prepare the company for an IND. Sentien is now preparing to apply for their IND, which it expects to file in August. Sentien will then proceed to a trial in acute kidney injury patients. Sentien is currently preparing for another round of investment that will finance it through its first human trial. This round of investment has created a dilemma for us; we believe that it is in the best interests of shareholders not to take additional dilution on Portage's stake in Biohaven, but at the same time we believe in Sentien and its team. We are currently exploring options that would allow interested Portage investors and affiliates to participate in a financing of Sentien through a Portage-led investment vehicle. We view this as a solution which would accommodate Sentien's capital raise while preventing the dilution of Portage's stake in Biohaven. Although I cannot offer not a firm commitment, Portage investors may also get the opportunity to invest directly in Biohaven in the future.

As Biohaven moves on to later stages of clinical development and PPL moves toward human testing, we will be able to discuss Portage's business with increasing openness. During this period, we will remain dedicated to our role of assisting the management teams of PPL, Sentien, and BioHaven as they

progress through clinical development to major inflection points and create the most value for our shareholders and hopefully see them bring much needed therapies to patients with unmet needs. We continue to believe that Portage's surest path towards shareholder value is the thoughtful development of its subsidiaries' assets, and we are doing everything in our power to further that goal. We think that an appropriate way to model Portage is a sum-of-the-parts analysis of its stakes in Biohaven, PPL, and Sentien. The key driver of Portage's share price over the next year will be third party investments into its portfolio companies, particularly Biohaven, which necessarily provide the market's view on the value of the underlying assets: any other estimate would just be us making up a number. Having said that investments to date in BioHaven have anti-dilution provisions that have the greatest impact on Biohaven's management and Portage.

To give you the numbers you need to assess the current value of Portage I would like to introduce our CFO Kam Shah.

Kam

Portage has approximately 253 million shares issued and outstanding and 270 million Fully diluted common shares.

When we started Portage we had $3.5 million, and we have subsequently raised $8.5 million in aggregate. Portage Management have deployed approximately $0.044 per share of the fully diluted diluted company.

With that capital, Portage has invested $2.5 million in PPL, in which it retains full ownership, save for an 8% management option pool which has been allocated to Bruce and Frank. There has been no external investment in PPL and therefore no outside valuation of the company or its platform. Based on comparable platform companies and early stage ophthalmology companies, we believe that the value of PPL could be between $4,000,000 and $10,000,000, or between $0.015 to $0.04 per fully diluted share of Portage. We are seeking additional collaborations to help PPL de-risk its platform while we maintain full ownership of the company. Until a third party invests in PPL, any value attributed to it is conjectural.

Portage has invested $ 7 million in BioHaven in several tranches, and owns 12,683 shares, which represent approximately 40% of the fully diluted company. Valued at the price per share at which Biohaven most recently sold shares, Portage's stake in Biohaven is worth approximately $43 million, or 16 cents per fully diluted share. Biohaven will be completing a round of $ 8 million invested at $125M pre-money valuation, which dilutes us to 36% ownership of the fully diluted entity but increases the value of our stake to $ 48 M, which works out approximately $0.18 per share. Shares of Biohaven's later rounds of investment bear an anti-dilution feature that would lower the value of Portage's stake in Biohaven, as well as the stake of Biohaven's management, should Biohaven raise capital at a value substantially lower than previous capital raises.

Portage has further invested $700,000 in Sentien, in which it has an undisclosed ownership stake. Portage currently values this stake at $700,000, or $0.002 cents per share of Portage.

Currently, we have approximately $ 1 million on hand, which is enough to sustain the activities of the company for approximately 9-12 months. We expect the operational cash needs of Portage to remain constant over the next year as we do not expect to add to our existing overheads.

In aggregate, if Biohaven's anti-dilution clause does not get triggered, these components give Portage a possible current break-up value between $0.16 and $0.20 per share. Should Biohaven raise money at a down-round, anti-dilution provisions may adversely affect our stake in Biohaven. Ultimately, third parties such as institutional investors and large pharma companies will determine the value of what we have built over the past three years.

Portage may opportunistically raise additional capital at valuations at or above the aggregate value of its assets; capital so raised will be deployed into additional financings of Biohaven.

I will now introduce our CEO, Dr. Declan Doogan, who will provide some insight into our current and future business strategy.

Dec

Good morning. It is a pleasure to speak with you today about Portage and provide some additional color to Greg's introduction. I have been involved in drug development for over 35 years. It is as you know, a highly risky enterprise that sees more failure than success, but when successful can be extremely rewarding. Over those years in industry, I have learnt the value of experienced drug development professionals who can design the most innovative experiments to de-risk early drug candidates before large capital expenditure. Many drug developers learned these skills in big pharma, and now companies such as Portage are beneficiaries of this learning. When we were faced with the daunting task of transforming Antennapaedia into a drug delivery platform, I reached out to the former head of Translational Medicine at Pfizer, Bruce Littman, and the former VP of Worldwide Discovery Biology, Frank Marcoux. Both Bruce and Frank were in leadership positions in Pfizer when I ran drug development there. The creation of the CellPorter® platform was cutting-edge science, and much more complex than conventional small molecule drug development. It has taken years to prove the concept behind CellPorter®, but we have established it as a platform that will give Portage multiple therapeutic opportunities in a wide variety of indications. Along the way, it became apparent that CellPorter® could not only deliver payloads into cells, but that it would also deliver payloads into every cell in the body. Choosing cargo that is safe to deliver to all tissues and organs is a difficult challenge; we have chosen to prioritize topical applications that avoid significant systemic exposure to create value for the company before approaching systemic indications. The development of CellPorter® has been a difficult journey, and I give great accolades to Bruce and Frank for their innovative thinking and dedication; they have worked with the best scientists to design elegant experiments to prove up the platform and cautiously stewarded a limited amount of funds to get us to this inflection point. Portage management has been intimately involved with the strategy and decision making to support the development of the platform. Bruce will tell you more about the progress they have made and our lead product.

While Bruce and Frank were developing CellPorter®, I also helped Drs. Vlad Coric and Rob Berman form BioHaven Pharmaceuticals with technology from Yale University. Not only are Vlad and Rob acknowledged as leaders in understanding the effects of glutamate signaling in the brain, but they are accomplished drug developers who led registrational trials for Abilify® while at Bristol-Myers Squibb. Portage invested in Biohaven due to the low risk profile of their lead asset and the talent of its team. Portage's investment approach, as for example in Biohaven, is to identify excellent assets with an appropriate balance of risk and cost required to reach value inflection and then support the company's management, supplementing their original teams with specialists from our network of talent, providing funds, and helping craft the strategy of the company. I am delighted to say that Vlad Coric and his team

have performed magnificently; Biohaven has grown an impressive late stage portfolio with compounds ready for multiple pivotal trials. Biohaven is currently raising third party capital in order to support these trials.

As an independent private company, Biohaven has been cautious not to unnecessarily inform potential competitors of its strategy while advancing its business. Cognizant of intense competition in the glutamatergic space, the Biohaven board took the view that much of Biohaven's progress could not be publically shared due to the risks premature disclosure posed to our ability to establish intellectual property and create a first-mover advantage. We did not want to give any clues to other companies that could jump start their own programs and consequently limit Biohaven's (and by extension Portage's) value. As Phase III trials begin, some – but not all – of our need to limit the release of information will diminish and you will see more disclosures of information related to Biohaven's progress in the clinic.

So where does this lead us? PPL is not a fully integrated pharmaco and does not intend to become one either. PPL will de-risk assets to the point where an outside investor or pharma company would have interest in taking over further development. We believe that the data support the formation of the ophthalmology spinout from PPL; we shall invest to the point of clinical proof of concept in that spinout and perhaps acquire complementary assets. Afterwards we will seek partnerships with large pharma companies. We are actively seeking out companies that have issues with the delivery of large molecule therapeutics; we believe that our technology can open entirely new classes of therapy and molecular targets for therapeutic development. These partnerships can lead to multiple agreements, revenue, and perhaps ultimately acquisition. However, the proof of CellPorter® as a delivery platform requires robust, repeatable experiments and pharma sets a high bar on what it will acquire.

I believe that Biohaven's lead products have the potential to be blockbuster drugs. We are excited by the risk-value-cost balance in its portfolio. Sentien on the other hand has truly exciting technology for much needed medical disease but this technology remains to be proven clinically. Should the first experiments be positive we will see a major inflection point for the company. However rather than just my opining I will now leave it to Bruce and Vlad to give more detail on PPL and Biohaven.

I would now like to introduce Dr. Bruce Littman CEO of PPL.

BRUCE

Since its inception the PPL strategy has been three-fold. First was the development, evaluation and selection of our platform cell penetrating peptide (CPP). We tested a number of different CPPs and found one that we derived from human genes that was superior to the others we tested including the Antennapedia fruit fly molecule we licensed from Trojantec and Imperial College in London. We selected this human-based CPP to be the basis of our CellPorter® platform.

Once we selected the CellPorter® platform, the second leg of our strategy was and still is exploring the ways it can be used therapeutically. We pursued collaborations to bring world-class subject-area expertise to some of our research questions. For example, we collaborated with scientists at Yale to evaluate its cell penetrating properties, with the Pirbright Institute in the UK to explore its potential for vaccine use, with scientists at the National Eye Institute to evaluate its penetration into eye tissues when given as eye drops, and with a scientist at the University of Michigan to investigate blood brain barrier penetration. Through these collaborations we learned that CellPorter® enhances immune reactions to

vaccines, did get inside eye tissues, and did penetrate the blood brain barrier. PPL also conducted its own studies that demonstrated CellPorter® can be used to dose peptides systemically by inhalation, and we have ongoing work looking at the feasibility of topical skin use and of using CellPorter® to deliver nucleotide and peptide cargos that alter genes and regulate gene function. Lastly we are always exploring new collaborations with other companies and academic research groups to expand the uses of our platform. From all of this work we learned a lot about our technology and initiated our lead project.

The third leg of our strategy is developing our lead product, PPL-003, for Dry Eye Disease. Over the last year and a half, our work was designed to move forward while reducing the risk of failure with each step and husbanding our resources wisely. There is a large unmet medical need and market potential for this disease. We recently completed a very positive animal dry eye study, where PPL-003 had steroid-like efficacy and faster onset of action. We presented this work in Seattle at the annual meeting of The Association for Research in Vision and Ophthalmology (ARVO), the largest international eye disease meeting, where it was well received. In addition, our studies so far show that topical PPL-003 does not have the characteristic steroid side-effects of glaucoma or cataracts. We selected a CRO and engaged experts to help us plan PPL-003's clinical development to proof of concept. An expert panel meeting is scheduled for August 6th and we plan to hold a pre-IND meeting with the FDA later this year. If all goes well on the funding front and with success conducting the required pre-clinical and GMP process development work, we should be able to start human testing in 2018.

So in summary, PPL-003 is on track for human trials for dry eye disease, a very big unmet opportunity, we are working to solidify collaborations with major universities and partner companies, and we are continuing to explore other opportunities for CellPorter®. Lastly I want to say that we could not have accomplished all of this as a virtual company without the help of our colleagues and support of our investors and shareholders. Thank you.

I will now introduce Dr. Vlad Coric, CEO of Biohaven Pharmaceuticals.

Vlad

Thank you, Bruce. Good morning and on behalf of Biohaven, we appreciate this opportunity to address the Portage investors and report our progress to date. Portage provided critical initial funding to Biohaven that allowed us to build our team and make progress on our early drug development efforts. Thanks to that early investment, Biohaven is now well along the path to creating value that benefits both patients and investors. As you have heard from the high level review provided by Declan and Greg, Biohaven has made significant progress in advancing our pipeline and executing on our business strategy. As Declan noted, drug development is a complex endeavor with significant risks, but generally speaking such risks should begin to be mitigated as compounds advance into later stage clinical development. Let me provide you with some additional details regarding the clinical development program at Biohaven and what we expect to accomplish in the near term.

Let's begin with an update on our two lead molecules, BHV-0223 and BHV-4157. The team at Biohaven has really performed exceptionally well at efficiently advancing these two molecules into clinical testing. Both compounds are expected to be in pivotal trials within the next year and poised for the potential filing of two New Drug Applications (NDAs) shortly after successful completion of those pivotal trials. BHV-0223 is a novel sublingual formulation of riluzole for the treatment of ALS or Lou Gehrig's Disease that was developed by Biohaven and its formulation partner, Catalent Pharma Solutions. BHV-

0223 completed a Phase I trial in late 2015 that demonstrated sublingual absorption of the drug and confirmed the dosing for the bioequivalence study that would needed for approval in ALS. The bioequivalence study for BHV-0223 is scheduled to begin before the end of 2016 – the clinical trial start is only awaiting delivery of the final commercial grade product from our formulation partner.

BHV-4157 is a new chemical entity prodrug that recently received clearance from the FDA to begin clinical testing in humans within the next few weeks. The FDA has also granted Orphan Drug Designation to BHV-4157 for the treatment of Spinocerebellar Ataxia (SCA) in March 2016. We expect to begin our pivotal trial with BHV-4157 in its first target indication, SCA, before the end of 2016. We are very excited about BHV-4157 as it has the potential to be a pipeline within a single drug. Mechanistically, BHV-4157 could have therapeutic application across multiple disease indications.

After successful completion of pivotal trials and NDA filing for BHV-0223 for ALS and BHV-4157 for SCA, Biohaven could be prepared to commercially launch those products on its own. However, Biohaven is also exploring the possibility of partnering with larger companies for the commercialization of those products. We are actively involved in discussions regarding cost and profit sharing arrangements for both BHV-0223 and BHV-4157. The team will continue to evaluate such opportunities with our Board of Directors in determining the best path forward to commercialize our products.

In addition to our lead molecules, Biohaven is actively involved in in-licensing processes with large pharma partners to further grow our drug development pipeline. We expect to provide additional disclosure in the coming months about these in-licensing efforts and our goal is to add one to two clinical stage compounds to our portfolio before year end. Additionally, we continue to actively expand our intellectual property protection efforts for BHV-0223 and BHV-4157.

Inherent in the value of any biotech company is, of course, its pipeline and intellectual property portfolio; however, the quality of the team responsible for advancing the investigational drugs to patients is equally important. I want to take a couple of minutes to highlight some important additions we have made to the Biohaven team in the last few months. Our management is comprised of high performing professionals with many years of drug development expertise at large cap pharma companies. Our team members are dedicated and energized by the prospect of making a major impact in areas of high unmet need for patients. Collectively, our team has over 100 years of drug development expertise, and its leadership in research is clearly evidenced by the over 600 peer-reviewed publications that the group has collectively authored.

Within the last 6 months, we have recruited two executives to strengthen the business side of our research and development operation. We successfully recruited Jim Engelhart, CPA as our Chief Financial Officer. Jim has over 17 years of financial pharmaceutical leadership experience, most recently as an Executive Director at Alexion and previously at Schering-Plough and Bristol-Myers Squibb. Jim will provide strategic leadership for Biohaven's finance organization, commercial finance strategy, equity capitalization, and establish the company's internal controls and business processes. We were also fortunate to recruit John Tilton as our Chief Commercial Officer. John has significant expertise commercializing drug products, especially in orphan indications. John also came to Biohaven from Alexion where he was an Executive Director and one of the founding commercial leaders responsible for the commercialization of multiple orphan drug indications. John has over 20 years of experience commercializing drug products and leading global pharmaceutical business units at Agouron, Sanofi and Pfizer. John will lead Biohaven's commercialization activities. Jim and John join Robert Berman, M.D., our

Chief Medical Officer and Kim Gentile who heads our Clinical Operations group with more than 26 years of experience in the pharmaceutical industry in all phases of clinical research from Phase I through Phase IV. In addition to these key management positions, we have expanded our internal clinical trial capabilities with several important hires in Kim's operations group that will execute on our clinical trials. These highly skilled clinical operations individuals include Beth Morris, (Executive Director of Clinical Operations), Laura Ruggiero (Senior Clinical Trial Lead), Christine Lesczczynski (Clinical Trial Lead) and Deborah Hilts (Clinical Trial Associate). Thanks to the team that we have assembled, Biohaven is poised for potential commercialization of drug products within the next couple of years with promise for a deep supporting late stage pipeline.

To summarize, Biohaven is focused on building a novel, neurology-focused drug development company to address areas of high unmet medical needs. Our strategy is to begin the focus of our glutamate platform in areas of rare, orphan illnesses where the clinical need is greatest and then expand to other therapeutic areas. It is usually much quicker and easier to have a drug approved for an orphan disorder. We believe that Biohaven will likely have significant market opportunities across several CNS diseases in the coming years. To support our development program in the near term, Biohaven will raise additional funds to build investor value. To date we have raised approximately $19.8M with our latest investments at a $133M post-money valuation. We are currently engaged with Cowen & Co. and William Blair to raise the funds necessary to support the next 1-2 years of program funding. As stated earlier, drug development is a complex and high risk endeavor, but we remain optimistic about Biohaven's pipeline, prospects and people.

Thank you for your continued support of Biohaven and we hope to be back to give you future investor updates.