



News Release

FOR IMMEDIATE RELEASE

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**Portola Pharmaceuticals to Regain Global Rights for
Investigational Medicine Betrixaban from Merck**

SOUTH SAN FRANCISCO, Calif. and WHITEHOUSE STATION, N.J., March 24, 2011 - Portola Pharmaceuticals and Merck (NYSE:MRK), known as MSD outside the United States and Canada, today announced that Merck plans to return to Portola all rights for betrixaban, an investigational oral Factor Xa inhibitor anticoagulant being evaluated for the prevention of stroke in patients with atrial fibrillation (SPAF). This decision was made following a review of Merck's investigational portfolio.

"Regaining full rights to betrixaban represents a transformational opportunity for Portola," said William Lis, chief executive officer of Portola. "We will work with our academic partners on options for an independent development plan to bring betrixaban to the market and intend to discuss these options with the FDA in the near future."

In July 2009, Merck and Portola announced an exclusive global collaboration and license agreement for the development and commercialization of betrixaban. Betrixaban most recently completed Phase II testing in the EXPLORE-Xa trial in which it showed dose dependent clinical activity with similar or lower rates of bleeding compared to warfarin in the study population. These results were presented during a late-breaking clinical trials session at the American College of Cardiology's 59th Annual Scientific Session in March 2010.

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"Working closely with our Portola collaborators we have advanced betrixaban to this Phase III-ready stage," said Luciano Rossetti, M.D., senior vice president, Global Scientific Strategy at Merck. "As part of an ongoing prioritization of our late-stage pipeline, we have decided to return rights for betrixaban to Portola. Merck continues to advance its broad late-stage pipeline and remains committed to delivering medicines for cardiovascular disease."

About Portola Pharmaceuticals, Inc.

Portola Pharmaceuticals discovers and develops innovative therapeutics based on targets with established proof of concept that are designed to provide significant advances over current treatments for cardiovascular and autoimmune/inflammatory diseases. Portola scientists have successfully collaborated for over 15 years on the discovery and development of novel small molecule agents targeting platelets, coagulation pathways and protein kinases.

In thrombosis, Portola is developing elinogrel, a Phase III-ready, direct-acting, competitive and reversible i.v. and oral P2Y₁₂ ADP receptor antagonist licensed to Novartis Pharma AG; betrixaban, a Phase III-ready, long-acting, oral direct Factor Xa inhibitor; and PRT064445 Factor Xa inhibitor antidote. In inflammation, Portola's broad chemistry capability has led to the discovery of potent, oral specific inhibitors of Spleen Tyrosine Kinase (Syk) and Janus Kinase (JAK), as well as dual inhibitors of Syk and JAK. Portola is developing multiple molecules across multiple targets, including PRT062607, the most advanced oral Syk-specific inhibitor in development; PRT062070, a dual Syk-JAK inhibitor; and novel JAK3-specific and JAK3/1 inhibitors for chronic autoimmune indications. For additional information, visit www.portola.com.

About Merck

Today's Merck is a global healthcare leader working to help the world be well. Merck is known as MSD outside the United States and Canada. Through our prescription medicines, vaccines, biologic therapies, and consumer care and animal health products, we work with customers and operate in more than 140 countries to deliver innovative health solutions. We also demonstrate our commitment to increasing access to healthcare through far-reaching policies, programs and partnerships that donate and deliver our products to the people who need them. For more information, visit www.merck.com.

Merck Forward-Looking Statement

This news release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such

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statements may include, but are not limited to, statements about the benefits of the merger between Merck and Schering-Plough, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Merck's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the possibility that the expected synergies from the merger of Merck and Schering-Plough will not be realized, or will not be realized within the expected time period; the impact of pharmaceutical industry regulation and health care legislation; the risk that the businesses will not be integrated successfully; disruption from the merger making it more difficult to maintain business and operational relationships; Merck's ability to accurately predict future market conditions; dependence on the effectiveness of Merck's patents and other protections for innovative products; the risk of new and changing regulation and health policies in the United States and internationally and the exposure to litigation and/or regulatory actions.

Merck undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in Merck's 2010 Annual Report on Form 10-K and the company's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov).

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