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## Portola Pharmaceuticals - 2009 Fierce 15

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**Based:** South San Francisco

**Founded:** 2003

**Web site:** [www.portola.com](http://www.portola.com) [1]

**CEO:** Charles Homcy

**The Scoop:** Portola has aimed high, initially zeroing in on two programs--both now in mid-stage trials--that have potential best-in-class status built in. It's raised more than \$200 million in venture capital and recently snared a major-league collaboration with Novartis.

**What makes it Fierce:** Last February [Novartis agreed to pay](#) [2] \$75 million upfront and an additional \$500 million in prospective milestones for the worldwide rights to Portola's mid-stage anti-clotting therapeutic. In a clear sign that bright drug prospects can still command a hefty price in this market, Novartis is investing in a drug--dubbed elinogrel---that analysts believe can eventually compete with the blockbuster Plavix.

Currently in Phase II, elinogrel could act faster than Plavix, which would give the therapy a distinct edge in the market. And Portola has retained co-promotion rights in the U.S., hanging on to a considerable chunk of the therapy's value.

But that's just part of Portola's story.

Portola's other lead drug candidate is betrixaban, an oral anticoagulant that directly inhibits Factor Xa, a target in the blood coagulation pathway and a potential competitor to warfarin, an oral therapy with a long history of serious side effects. The therapy is in a Phase II trial with 500 patients for atrial fibrillation. Betrixaban is ripe for a partnership deal that is likely to rival the one posted for elinogrel.

"We may make it more back-ended because we have more cash," says CEO Charles Homcy. And you can expect Portola to hang on to copromotion rights just as it will seek out a big upside on royalties and development milestones.

Portola isn't just a two-program developer, though. There are three preclinical programs underway in thrombosis, cancer and inflammatory diseases.

Portola has proven to be immensely popular with its venture backers. A year ago the developer announced that it had [raised \\$60 million in a Series D](#) [3], which followed on \$70 million from a Series C

in 2007. Altogether Portola has raised \$218 million in venture funds--there's \$125 million to \$130 million in the bank--which combined with the Novartis money will fund the company into 2011, even without a deal for betrixaban.

**What to look for:** Data, deals and new clinical trial programs. Homcy is hot on the trail of a new partnership for betrixaban. Mid-stage data is crucial to Portola's continued success. Elinogrel can wrap Phase II by the end of this year or early 2010 with a late-stage trial starting in late 2010. Betrixaban could also deliver mid-stage data by the end of this year. And Homcy has his eye on several preclinical programs that are getting closer to human trials, including a novel approach to dealing with the potential for bleeding from Factor Xa inhibitors.

**Venture backers:** Abingworth Management, Adage Capital, Advance Technology Ventures, AllianceBernstein, Alta Partners, Apothecary Capital, Brookside Capital, China Investment and Development, DE Shaw, Frazier Healthcare, Goldman Sachs, IBT Management, Janus Capital, MPM Capital, PAC-LINK BioVentures, Prospect Ventures, Sutter Hill Ventures, T. Rowe Price and Teachers' Private Capital.