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Portola Pharmaceuticals Announces Positive Data from a Phase II Study of its Factor Xa Inhibitor at the XXI Congress of the International Society on Thrombosis and Haemostasis

South San Francisco, CA – July 10, 2007 – Portola Pharmaceuticals, Inc. announced positive Phase II data on its lead compound, PRT054021, an oral Factor Xa inhibitor, today at the XXI Congress of the International Society on Thrombosis and Haemostasis (ISTH) in Geneva, Switzerland. The EXPERT trial showed that PRT054021 was safe, effective, and well tolerated for the prevention of venous thromboembolic events (VTE) in patients undergoing total knee replacement (TKR) surgery. Portola expects to move PRT054021 into Phase III clinical development in VTE prevention in the first half of 2008.

EXPERT is a Phase II proof-of-concept study designed to examine the safety, efficacy and tolerability of two doses of PRT054021 versus enoxaparin event rates in recent comparable studies. EXPERT also included an enoxaparin group to compare the safety and antithrombotic activity of PRT054021 with that of enoxaparin. A steering committee of leading physicians and orthopedic surgeons concluded that EXPERT met its objectives and that PRT054021 was safe and effective at the doses studied.

In EXPERT, the incidence of VTE was 20% (95% Confidence Interval 12%-32%), 15% (8%-27%) and 10% (3%-23%) in the low dose group of PRT054021, the high dose group of PRT054021, and in the enoxaparin group, respectively. In recent comparable controlled trials the VTE rate for enoxaparin has been between 15% and 20%. No major bleeds were seen in the PRT054021 groups (0 out of 171, 0%), compared with 1 major bleed in the enoxaparin group (1 out of 43, 2.3%). No significant non-major bleeds were identified in the low dose group of PRT054021 (0 out of 87, 0%) and two in the high dose group of PRT054021 (2 out of 84, 2.4%), versus two significant non-major bleeds in the enoxaparin group (2 out of 43, 4.7%). No other significant safety concerns related to PRT054021 were identified.

“The EXPERT trial results are very encouraging,” said A.G.G. Turpie, M.D., EXPERT’s principal investigator and Professor of Medicine at McMaster University in Hamilton, Ontario. “We have long awaited a new generation of oral anticoagulants, and Portola has

a promising compound with compelling drug characteristics resulting in consistent activity without the need for dose adjustment or monitoring. We will be closely following PRT054021 as it progresses into late-stage clinical trials.”

Dr. Turpie discussed these data today in a poster session titled “Evaluation of the Factor Xa (fXA) Inhibitor, PRT054021 (PRT021), Against Enoxaparin in a Randomized Trial for the Prevention of Venous Thromboembolic Events after Total Knee Replacement (EXPERT).”

“We are very pleased by the EXPERT results, as PRT054021’s clinical performance compared favorably to recent studies of enoxaparin for the prevention of VTE,” said Dan Gretler, M.D., Portola’s vice president of clinical and regulatory affairs. “We look forward to initiating our Phase III trials to further study our hypothesis that our oral, once-daily anticoagulant with superior pharmaceutical properties, including a relatively flat peak to trough concentration ratio, will lead to better outcomes for patients.”

About EXPERT

EXPERT (Evaluation of the Factor Xa Inhibitor, PRT054021, against Enoxaparin in a Randomized Trial for the Prevention of Venous Thromboembolic Events after Unilateral Total Knee Replacement) randomized 215 U.S. and Canadian patients undergoing TKR surgery in a 2:2:1 ratio to receive 15 mg of PRT054021, 40 mg of PRT054021, or 30 mg of Lovenox[®] (enoxaparin) for 10-14 days. PRT054021 was given orally twice a day, and enoxaparin was given twice a day as a subcutaneous injection. The primary efficacy endpoint was the incidence of VTE through day 10-14 measured by venography. Safety endpoints included the incidence of major and clinically significant non-major bleeds through the day after venography. All efficacy and safety endpoints were adjudicated by a blinded, independent central adjudication committee. The study was not powered to show a dose response with PRT054021 or efficacy of PRT054021 versus enoxaparin.

About PRT054021– Portola’s Factor Xa Inhibitor

PRT054021 is an oral Factor Xa inhibitor, an anticoagulant initially being studied for the prevention of venous thromboembolism in patients who have undergone orthopedic surgery. Portola expects to develop PRT054021 for additional indications including stroke prevention in patients with atrial fibrillation and secondary prevention of myocardial infarction and stroke. Factor Xa is a validated target (one for which there are approved drugs on the market), and inhibiting its activity is believed to have superior anticoagulant properties compared to other targets such as thrombin. Portola believes its oral Factor Xa inhibitor will offer several advantages, including a twenty hour pharmacodynamic half-life to support once daily dosing and a low peak-to-trough concentration ratio, resulting in consistent activity that does not require monitoring or dose adjustment. In addition, PRT054021 is not excreted in the kidneys and therefore will not require dose adjustment in patients with impaired renal function. PRT054021 is expected to enter Phase III clinical development in the first half of 2008.

About Portola Pharmaceuticals, Inc.

Portola Pharmaceuticals, Inc. is a privately-held biopharmaceutical company dedicated to the discovery, development and commercialization of novel therapeutics for acute and chronic cardiovascular and vascular disease. Portola is currently developing two clinical stage antithrombotics. Portola's lead compound, PRT054021, is an oral Factor Xa inhibitor for the prevention of venous thromboembolism after orthopedic surgery, for stroke prevention in patients with atrial fibrillation and for secondary prevention of myocardial infarction (MI) and stroke. Portola's second compound, PRT060128, is an oral and intravenous ADP receptor antagonist being developed for patients with acute coronary syndrome (ACS), for the prevention of cardiovascular events in patients undergoing percutaneous coronary intervention (PCI) and for secondary prevention of MI and stroke, and for other vascular diseases. PRT060128 is expected to enter Phase II clinical development in the second half of 2007.