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Portola Pharmaceuticals Announces Completion of \$89 Million Financing

-- Company to Initiate Betrixaban Phase 3 Clinical Program in
Acute Medically Ill Indication in First Half of 2012 --

SOUTH SAN FRANCISCO, Calif. (November 21, 2011) – Portola Pharmaceuticals, Inc. today announced that it has raised \$89 million in a preferred stock financing. The financing round included existing investors who were joined by Temasek, an Asia investment company, and Eastern Capital Limited. Proceeds will be used primarily to advance betrixaban, a once-daily, oral Factor Xa inhibitor, through Phase 3 clinical development and to advance development of its companion product, PRT064445, a recombinant Factor Xa inhibitor antidote designed to reverse anticoagulant activity in patients treated with Factor Xa inhibitors suffering major bleeds or requiring surgery. Portola plans to initiate a Phase 3 betrixaban program to prevent venous thromboembolism (VTE) in acute medically ill patients in the first half of 2012.

“With the capital raised, Portola can independently complete a pivotal Phase 3 betrixaban trial with the potential for it to be the first oral Factor Xa inhibitor to the market for both hospital and post-discharge prevention of pulmonary embolism in acute medically ill patients,” said William Lis, chief executive officer of Portola. “An estimated 426,000 hospitalizations and 180,000 deaths from pulmonary embolism occur annually in G7 nations, with the majority occurring in medical patients. Portola has a unique opportunity to advance the field in a multi-billion dollar indication of more than 20 million patients globally in which current standard therapies have limitations and no drugs are approved to address the established period of risk following hospital discharge.”

He added, “As a companion agent to betrixaban, our Factor Xa inhibitor antidote is a one-of-a-kind product that has the potential to significantly advance the field of anticoagulation. We are privileged to have the backing of our current and new investors so we can execute on advancing these important programs.”

Last month, Portola announced a global collaboration with Biogen Idec for an oral Syk inhibitor program targeting autoimmune and inflammatory diseases, including rheumatoid arthritis and systemic lupus erythematosus. Under the terms of the agreement, Biogen Idec is providing Portola with an upfront payment of \$45 million, which includes \$36 million in cash and \$9 million in Portola equity.

About Betrixaban and PRT064445

Betrixaban is an oral small molecule that directly inhibits the activity of Factor Xa, an important validated target in the blood coagulation pathway. A Phase 3-ready, once-daily, oral Factor Xa inhibitor, betrixaban has unique properties compared with other agents in the Factor Xa class. These include a half-life suitable for once daily dosing, a low level of clearance through the kidney, and lack of metabolism through the CYP pathway. Betrixaban also is reversible with PRT064445, a universal Factor Xa inhibitor antidote that Portola is developing as a companion product. Factor Xa inhibitors are widely used for the treatment and prevention of blood clots but can cause clinically relevant bleeding and their anticoagulant activity may need to be reversed in some patients, including those with bleeding-related medical emergencies or those requiring cessation of anticoagulation prior to surgery. No antidote for Factor Xa inhibitors is currently available, and the use of procoagulative treatment strategies has potential risks of unwanted thrombosis.

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 independently developing betrixaban and its companion product, PRT064445. In inflammation, Portola is collaborating with Biogen Idec to develop PRT062607, an oral Syk-specific kinase inhibitor. In addition to the Syk clinical programs, Portola's broad chemistry capability has led to the discovery of potent, oral specific inhibitors of Janus Kinase (JAK), as well as dual inhibitors of Syk and JAK for chronic autoimmune indications and oncology. Portola also has a direct-acting, competitive and reversible i.v. and oral P2Y₁₂ ADP receptor antagonist that has completed Phase 2 trials. It is currently partnered with Novartis. For additional information, visit www.portola.com.

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