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**Portola Pharmaceuticals Announces Initiation of Phase 1
Multiple Ascending Dose Trial of Oral Syk-Specific Inhibitor**

-- PRT062607 in Development for Chronic Inflammatory Diseases --

SOUTH SAN FRANCISCO, Calif. (March 31, 2011) – Portola Pharmaceuticals, Inc. today announced that it has initiated a Phase 1 multiple ascending dose trial in healthy volunteers of PRT062607, a novel, oral Spleen Tyrosine Kinase (Syk)-specific kinase inhibitor in development to treat chronic inflammatory diseases, including rheumatoid arthritis (RA) and systemic lupus erythematosus (SLE), and certain cancers, including non-Hodgkin's lymphoma (NHL) and chronic lymphocytic leukemia (CLL).

"The goal of our Syk-JAK franchise is to develop safe and efficacious oral drugs for rheumatoid arthritis and other chronic inflammatory diseases and oncology indications. The Phase 1 multiple ascending dose study of our oral Syk-specific inhibitor will help us understand the appropriate dose range to explore in patients," said John T. Curnutte, M.D., Ph.D, executive vice president of Research & Development at Portola.

The trial will assess the safety, pharmacokinetics and pharmacodynamics of oral PRT062607 in 40 healthy individuals. It is being conducted at a single site in the United States and is expected to be completed in mid-2011.

About Syk and PRT062607

Syk plays a key role as a mediator in a number of important signaling pathways and cell types including B cells, macrophages, basophils and neutrophils. Therefore, Syk inhibition may be ideal for the management of chronic autoimmune diseases such as RA, SLE, and allergic asthma. In addition, Syk has been shown to be required for the survival of certain NHL and CLL tumors.

PRT062607, Portola's lead compound discovered from an extensive kinase biology and chemistry effort, has been shown to be a highly specific inhibitor of Syk in a broad panel of *in vitro* kinase and cellular assays. Portola believes that kinase selectivity may lead to an agent that is safer and better tolerated than other compounds in development. PRT062607 reduced inflammation in a dose-dependent manner in a number of preclinical *in vivo* models of RA. It has also been effective in killing NHL cell lines and CLL tumor cells. PRT062607 has been well tolerated in a single ascending dose Phase 1 study with a profile suitable for once-daily dosing. Portola plans to initiate a Phase 2 study by the end of 2011.

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 3-ready, direct-acting, competitive and reversible i.v. and oral P2Y₁₂ ADP receptor antagonist partnered with Novartis Pharma AG; betrixaban, a Phase 3-ready, long-acting, oral direct Factor Xa inhibitor; and PRT064445, a recombinant Factor Xa inhibitor antidote. In inflammation, Portola's broad chemistry capability has led to the discovery of potent, oral specific inhibitors of Syk and Janus Kinase (JAK), as well as dual inhibitors of Syk and JAK. Portola is developing multiple molecules across multiple targets, including PRT062607, an oral Syk-specific inhibitor; 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.

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