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FOR IMMEDIATE RELEASE

Portola Pharmaceuticals Announces Positive Phase II EXPERT Results and Additional Oral and Poster Presentations at the XXI Congress of the International Society on Thrombosis and Haemostasis (ISTH)

South San Francisco, CA— July 2, 2007—Portola Pharmaceuticals, Inc. announced today that it will present clinical and preclinical data on its oral Factor Xa inhibitor and on its intravenous and oral ADP receptor antagonist at the XXI Congress of the International Society of Thrombosis and Haemostasis (ISTH) in Geneva, Switzerland on July 6 through July 12, 2007.

The EXPERT poster, which outlines Phase II data on the Company's lead compound PRT054021, is entitled "Evaluation of the Factor Xa (FXA) Inhibitor, PRT054021 (PRT021), against Enoxaparin in Randomized Trial for the Prevention of Venous Thromboembolic Events after Total Knee Replacement (EXPERT)" and will be featured on July 10, 2007 at 5:30 p.m. CEST in the exhibition area.

In addition, Portola will make the following presentations:

"Initial Intravenous Experience with PRT060128 (PRT128), an Orally-Available, Direct-Acting, and Reversible P2Y₁₂ Inhibitor," July 10 at 5:30 p.m. (CEST) in the exhibition area.

"PRT060128, A Novel, Direct-Acting Orally Available P2Y₁₂ Antagonist, Confers Superior Antithrombotic Activity over Clopidogrel in a Mouse Thrombosis Model," July 11 at 10:00 a.m. (CEST) in Room Mont Blanc.

"Differential Effects of Anti-Platelet Drugs on Thrombus Formation and Thrombus Stability," July 11, 2007 at 10:45 a.m. (CEST) in Room Mont Blanc.

"Antagonism of Intrinsic Pathway Inhibits Tissue Factor (TF) – Initiated Coagulation in a Platelet-Dependent Whole Blood Flow Assay" July 11 at 5:30 p.m. (CEST) in the exhibition area.

“Measurement of Thrombus Stability Predicts Coronary Events Post-Percutaneous Coronary Intervention (PCI)” will be presented on July 11 at 5:30 p.m. (CEST) in the exhibition area.

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 long 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.

About PRT060128 - Portola’s ADP Receptor Antagonist

PRT060128 is an antiplatelet drug that is the only intravenous (IV) and oral ADP receptor antagonist in clinical development. Portola believes that this compound may provide significant clinical benefit through immediate, high-level platelet inhibition in the acute setting and a seamless transition to predictable, reversible platelet inhibition in the chronic setting. Portola has studied this compound in a robust Phase I clinical development program including single ascending dose and multiple ascending dose studies with the oral formulation and a single ascending dose study with the IV formulation. Based on positive results from these studies, Portola intends to initiate its Phase II program in the second half of 2007.

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 for patients with acute coronary syndrome, for the prevention of cardiovascular events in patients undergoing percutaneous coronary intervention and for secondary prevention of MI and stroke.