



Portola Pharmaceuticals Enters Worldwide License Agreement for Development and Commercialization of Novel Antiplatelet Drug Elinogrel

-- Portola to Receive \$75 Million Upfront Cash Payment, \$500 Million in Potential Milestone Payments Plus Royalties on Future Sales --

SOUTH SAN FRANCISCO, Calif., (Feb. 12, 2009) -- Portola Pharmaceuticals, Inc., a privately-held biopharmaceutical company developing innovative drugs that provide significant advances in cardiovascular disease, inflammatory disease and cancer, today announced an exclusive worldwide license agreement with Novartis to develop and commercialize elinogrel, Portola's novel, proprietary intravenous (i.v.) and oral P2Y₁₂ ADP receptor antagonist currently in Phase 2 clinical development. Elinogrel has shown potential to offer clinical improvements over current anti-clotting medications in helping patients avoid heart attacks and strokes.

Under terms of the agreement, Novartis will make an upfront cash payment to Portola of \$75 million. Portola is eligible to receive additional cash payments totaling up to \$500 million upon achievement of certain development, regulatory and commercialization milestones. Portola will also receive royalties on worldwide net sales of elinogrel. In addition, Portola has an option to co-promote elinogrel in the United States limited to hospitals and specialty markets.

Novartis will fund all future Phase 3 clinical trials of elinogrel and share costs of ongoing and planned Phase 2 trials. The agreement also provides Portola with an option to co-fund Phase 3 clinical trials and other development activities in return for additional royalties. The agreement is subject to review by the U.S. government under the Hart-Scott-Rodino Act and becomes effective after the expiration or earlier termination of the waiting period (or any extension thereof).

"Novartis is a global leader in cardiovascular drug development and marketing, which makes it an ideal partner to help us achieve elinogrel's therapeutic and market potential," said Charles Homcy, M.D., president and chief executive officer of Portola. "By combining their strengths with our own research and development expertise in thrombosis, we have a great opportunity to significantly improve the lives of millions of patients worldwide."

Elinogrel is the only direct acting, reversible, i.v. and oral P2Y₁₂ ADP receptor antagonist in clinical development. Inhibiting the P2Y₁₂ ADP receptor on platelets has been proven to prevent thrombosis and subsequent heart attacks. Because of its properties, elinogrel has the potential to provide significant clinical advantages compared to Plavix^{®*} (clopidogrel), the current standard of care, and to newer agents in development, such as prasugrel, by lowering the risk of ischemic events due to clot formation and reducing the risk of bleeding. In addition, elinogrel is the only compound in development that can be administered intravenously in the hospital and orally in the chronic setting.

In Portola's clinical studies to date with the i.v. and oral formulations, results showed that elinogrel appeared to be well-tolerated without serious adverse events and demonstrated predictable, dose-dependent platelet inhibition. At the American Heart Association Scientific Sessions in November 2008, Dr. Paul Gurbel presented data that showed elinogrel overcomes high platelet reactivity, which is a known marker for adverse ischemic events in patients non-responsive to clopidogrel.

In December 2008, Portola initiated patient enrollment in INNOVATE-PCI, an 800-patient Phase 2 clinical trial of the i.v. and oral forms of elinogrel in a broad group of patients undergoing non-urgent percutaneous coronary intervention. Portola, together with Novartis, plans to further develop elinogrel to treat patients with acute coronary syndromes and broadly in patients with a prior heart attack or stroke, and those with peripheral vascular disease.

* Plavix[®] is a registered trademark of Sanofi/Aventis and Bristol Myers Squibb.

About Portola Pharmaceuticals, Inc.

Portola Pharmaceuticals develops innovative therapeutics based on targets with established proof of concepts that are engineered to provide significant advances over current treatments for cardiovascular disease, inflammatory disease and cancer.

Portola's two lead Phase 2 compounds, betrixaban, an oral Factor Xa inhibitor and elinogrel (PRT060128), a P2Y₁₂ ADP receptor antagonist, target the global multi-billion dollar antithrombotic market. Both product candidates have best-in-class features versus current products and novel agents in development and address the hospital, specialty, and chronic care markets. Portola's earlier-stage programs include efforts focused on the discovery and development of novel, specific Syk and JAK inhibitors to treat cancer and inflammatory diseases, and on a novel anticoagulant antidote program with the potential to help manage the more than 20 million patients expected to be treated with anticoagulants worldwide in the next decade. For additional information, visit www.portola.com.

Contact:

Mardi Dier - CFO, Portola Pharmaceuticals
650-246-7236
mdier@portola.com

Mariesa Kemble, Invigorate Communications
608-850-4745
mkemble@invigoratepr.com

Julie Normart, Invigorate Communications
415-946-1087
jnormart@invigoratepr.com