

Portola Initiates Phase II Clinical Program in Heart Attack Patients with its Novel Antiplatelet Agent, PRT060128

South San Francisco, CA, December 4, 2007 -- Portola Pharmaceuticals, Inc. today announced the initiation of a Phase II clinical trial of the intravenous (IV) formulation of PRT060128 in patients experiencing an ST-segment elevation myocardial infarction (STEMI), or heart attack. The trial, known as ERASE-MI, will enroll approximately 200 patients across North America and Europe. PRT060128 is an antiplatelet compound that is the only reversible IV and oral ADP receptor antagonist in clinical development.

"The initiation of our Phase II program is an important step in the clinical advancement of PRT060128 and in the development of our cardiovascular franchise," said Dr. Charles Homcy, president and CEO of Portola. "This trial represents an opportunity for us to differentiate our compound from approved antiplatelet drugs and from those in development."

ERASE-MI is a randomized, double-blind, placebo controlled study assessing the use of PRT060128 upon diagnosis of STEMI, which is a type of heart attack that occurs when a coronary artery becomes completely blocked. Prior to percutaneous coronary intervention (PCI), patients will be dosed with IV PRT060128 or placebo, in addition to standard treatment, in an effort to accelerate the opening of the blocked artery and restore blood flow to the heart. The effect of PRT060128 will be assessed through a measurement of coronary blood flow immediately prior to PCI.

"This first Phase II trial will provide valuable information about the IV formulation of PRT060128," noted Dr. Dan Gretler, Portola's vice president, clinical development. "With ERASE-MI, we will begin to understand the safety of our compound and the potential benefit of immediate, high-level platelet inhibition in patients who suffer a heart attack. We plan to initiate a larger Phase II trial in 2008 which will study both formulations of PRT060128 starting with the IV formulation in the hospital and transitioning to chronic oral administration."

About ST-Segment Elevation Myocardial Infarction

Each year nearly 300,000 Americans are hospitalized due to STEMI. STEMI is caused by a total and persistent blockage of blood supply to the heart muscle, resulting in rapid injury and permanent damage. This damage can lead to the inadequate contraction of the heart muscle, resulting in congestive heart failure or death.

PCI is the most effective way to restore blood flow to the heart muscle in STEMI patients. During this type of procedure, a balloon catheter is inserted into the blood vessel to open a clogged artery and a stent is inserted to keep the artery open. Currently, antiplatelet agents are used in conjunction with stenting to protect the artery from repeated blockage and to protect downstream blood vessels from blockage, thereby limiting additional heart muscle injury.

About PRT060128 - Portola's ADP Receptor Antagonist

PRT060128 is the only reversible IV and oral ADP receptor antagonist in clinical development. Inhibiting the ADP receptor on platelets has been proven to prevent platelet thrombosis and subsequent heart attacks. Portola believes that PRT060128 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.

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 disease. Portola is currently developing two clinical stage antithrombotics. Portola's lead compound, betrixaban (PRT054021), is an oral Factor Xa inhibitor with target markets that include 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 other clinical compound, PRT060128, is an oral and intravenous ADP receptor antagonist being developed 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.