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BIOGEN IDEC AND PORTOLA PHARMACEUTICALS ANNOUNCE GLOBAL COLLABORATION FOR ORAL SYK INHIBITOR PROGRAM TARGETING AUTOIMMUNE AND INFLAMMATORY DISEASES

-- Biogen Idec to Provide Portola with \$45 Million Upfront and up to \$508.5 Million in Milestone Payments --

Weston, Mass., and South San Francisco, Calif. - October 27, 2011 - [Biogen Idec](#) (NASDAQ: BIIB) and [Portola Pharmaceuticals, Inc.](#) today announced that they have entered into an exclusive, worldwide collaboration and license agreement under which both companies will develop and commercialize highly selective, novel oral Syk inhibitors for the treatment of various autoimmune and inflammatory diseases, including rheumatoid arthritis (RA) and systemic lupus erythematosus (SLE).

The collaboration's lead molecule, PRT062607, has been shown to be a highly potent and specific oral inhibitor of Syk in a broad panel of in vitro kinase and cellular assays and is currently in Phase 1 studies. Results of the studies to date suggest the compound is well tolerated and has a profile suitable for once-daily dosing.

Under the terms of the agreement, Biogen Idec will provide Portola with an upfront payment of \$36 million in cash and purchase \$9 million in Portola equity, with additional payments of up to \$508.5 million based on the achievement of certain development and regulatory milestones. Biogen Idec will lead the global development and commercialization efforts for the Syk inhibitor program in major indications such as rheumatoid arthritis and lupus, while Portola will lead U.S. development and commercialization efforts for select smaller indications as well as discovery efforts for follow-on Syk inhibitors. Portola retains an option to co-promote

alongside Biogen Idec in the United States in major indications. Worldwide costs and profits will be split by Biogen and Portola 75 percent and 25 percent, respectively.

“We are enthusiastic to be working with Portola to advance its Syk inhibitor as a potential treatment for autoimmune diseases,” said George A. Scangos, Ph.D., CEO of Biogen Idec. “This program is an excellent strategic fit with our focus on immunology. Portola is a high-quality company with a great track record in small molecules, and we have crafted a collaboration that truly is a win for both companies. We will now focus on a thoughtful and aggressive program to fully explore the potential of Portola’s compounds against this very interesting target, with the goal of creating an effective, safe and convenient oral treatment for patients with debilitating autoimmune and inflammatory diseases.”

“A significant portion of people with rheumatoid arthritis do not respond to currently approved treatments or have only modest responses, and treatment options for lupus are limited,” said Doug Williams, Ph.D., Executive Vice President, Research and Development of Biogen Idec. “Inhibition of Syk has the potential to provide effective, well-tolerated therapies for patients with these and other autoimmune diseases. We are encouraged by the preclinical and clinical data to date and see an opportunity to develop a best-in-class, highly selective oral treatment for these devastating diseases. This program plays to our strengths and experience in immunology, particularly B-cell biology, reflects our focus on cutting-edge science, and strengthens our early-stage pipeline.”

“This partnership is an excellent scientific and cultural fit between two biotech companies,” said William Lis, CEO of Portola. “Biogen Idec is a world-class R&D organization with a significant global footprint and track record of success in developing and commercializing innovative autoimmune disease therapies. For Portola, the terms of this collaboration reflect the scientific advances we’ve made in the discovery of orally available kinase inhibitors and our vision to commercialize products with clear and meaningful value. Partnering with Biogen Idec provides us with the resources and added expertise to pursue the full potential of our Syk inhibitor program.”

Completion of the transaction is subject to customary closing conditions, including antitrust clearance by the U.S. Government under the Hart-Scott-Rodino Act.

About Rheumatoid Arthritis

RA is a chronic and debilitating autoimmune disease that occurs when the immune system inappropriately attacks joint tissue, causing painful chronic inflammation and irreversible destruction of cartilage, tendons and bones. RA often results in chronic pain, loss of function and disability and can also lead to cardiovascular and pulmonary complications. About 1.3 million Americans suffer from RA, according to the Arthritis Foundation. Worldwide, the disease is believed to affect more than 23 million people, according to the World Health Organization.

About Systemic Lupus Erythematosus

SLE is a chronic autoimmune disease that occurs when the immune system malfunctions and attacks and destroys healthy tissues and organs. It can damage many different parts of the body, including skin, joints or organs, resulting in symptoms such as inflammation, pain, extreme

fatigue and anemia. These symptoms can make managing even routine daily activities difficult, and in severe cases, the disease can be life-threatening. Nearly 1.5 million Americans and 5 million people worldwide suffer from lupus, according to the Lupus Foundation of America.

About Biogen Idec

Biogen Idec uses cutting-edge science to discover, develop, manufacture and market therapies for serious diseases with a focus on neurology, immunology and hemophilia. Founded in 1978, Biogen Idec is the world's oldest independent biotechnology company. Patients worldwide benefit from its leading multiple sclerosis therapies, and the company generates more than \$4 billion in annual revenues. For product labeling, press releases and additional information about the company, please visit www.biogenidec.com.

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, a Phase 3-ready, long-acting, oral direct Factor Xa inhibitor, and its companion product, PRT064445, a recombinant Factor Xa inhibitor antidote. In inflammation, the company 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 is currently in a partnership with Novartis Pharma AG to develop elinogrel, a Phase 3-ready antiplatelet that is a direct-acting, competitive and reversible i.v. and oral P2Y₁₂ ADP receptor antagonist. For additional information, visit www.portola.com.

Safe Harbor

This press release contains forward-looking statements, including statements about product development and commercialization. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "will" and other words and terms of similar meaning. You should not place undue reliance on these statements. Drug development and commercialization involve a high degree of risk. Factors which could cause actual results to differ materially from our current expectations include the risk that adverse safety events may occur, regulatory authorities may require additional information or may fail to approve any potential new therapy, reimbursement for our products may be limited or unavailable, we may encounter problems with our manufacturing processes, we may be unable to adequately protect our intellectual property rights, and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the SEC. These statements are based on our current beliefs and expectations and speak only as of the date of this press release. We do not undertake any obligation to publicly update any forward-looking statements.

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