

Portola Pharmaceuticals Initiates Phase II Trial of Betrixaban, its Novel Oral Factor Xa Inhibitor for Stroke Prevention in Atrial Fibrillation

SOUTH SAN FRANCISCO, Calif., November 3, 2008 -- Portola Pharmaceuticals, a biopharmaceutical company developing innovative drugs that provide significant advances in cardiovascular and inflammatory diseases, and cancer, today announced that it has begun patient enrollment in a large Phase II clinical trial of betrixaban, the Company's novel oral Factor Xa inhibitor anticoagulant, for stroke prevention in patients with atrial fibrillation (SPAF).

"This is a major milestone achievement to advance the first of our two highly differentiated Phase II product candidates that address the unmet needs of the more than 50 million patients worldwide requiring hospital or chronic antithrombotic therapy," said Charles Homcy, M.D., president and chief executive officer of Portola. "Betrixaban's unique profile has the promise to deliver reliable efficacy administered once-daily without the excess bleeding associated with other anticoagulants."

The Phase II trial, called EXPLORE Xa, is a multi-national, double-blind, dose-finding study that will enroll approximately 500 patients and assess three once-daily doses of betrixaban (40 mg, 60 mg, and 80 mg) administered for at least three months compared to dose-adjusted warfarin (given open label), the current standard of care, in patients with non-valvular atrial fibrillation. The goal of the study is to assess long-term safety and tolerability of betrixaban and provide key dosing information for Phase III studies. The Company expects to complete enrollment of this trial by the end of 2009.

Potential Best in Class Therapy

"We are thrilled to have the opportunity to evaluate what we believe is a truly unique anticoagulant in an exciting new class," said Stuart Connolly, M.D., director of the Division of Cardiology at McMaster University, Hamilton, Ontario, Canada, and principal investigator. "Because betrixaban may provide predictable anticoagulation combined with a lower risk of bleeding, and because it is minimally excreted in the kidneys, betrixaban may be the only drug of its kind available for the large and growing population of moderately and severely renally-impaired patients who are at high risk for bleeding. This would dramatically expand the treatment index for this type of drug."

Betrixaban has been specifically designed to have ideal properties for chronic therapy and to be the only true, once-daily oral anticoagulant with distinct advantages over other currently available anticoagulants or those in clinical trials such as rivaroxaban, apixaban and dabigatran.

Betrixaban inhibits Factor Xa, a validated target for which there are approved drugs on the market. Inhibiting Factor Xa activity appears to offer advantages over other anticoagulation targets. Portola believes betrixaban will offer several key

differentiating features including a long half-life and a low peak-to-trough drug concentration ratio to support once-daily dosing and the potential for an improved benefit/risk profile. Betrixaban is minimally excreted through the kidneys and therefore, unlike other novel agents, may not require dose adjustment in patients with moderately impaired renal function and may be the only novel oral anticoagulant available for patients with severe renal disease. And because betrixaban is neither an inhibitor nor an inducer of cytochrome P450 enzymes, it minimizes the risk of drug-drug interactions often seen with other Factor Xa inhibitors in development and with warfarin.

Portola has completed EXPERT, a 200-patient Phase II trial, demonstrating betrixaban's clinical proof of concept in preventing venous thromboembolism in patients undergoing knee replacement surgery. Preclinical and Phase I studies, in addition to EXPERT, have shown that betrixaban is well tolerated over a range of dose levels.

Portola may develop betrixaban for additional indications including prevention of venous thromboembolism (VTE) in medically ill patients and in those undergoing major orthopedic surgery, treatment and secondary prevention of VTE, and acute coronary syndromes (ACS).

About Atrial Fibrillation

Atrial fibrillation (AF) is a major cause of hospitalization and mortality and affects about 2.5 million people in the United States, as well as 4.5 million people in the European Union and is emerging as a growing public health concern due to an aging population. In atrial fibrillation, some blood inside the atria may stagnate, and clots may form. If a piece of the clot breaks off and subsequently blocks an artery in the brain, a stroke results. According to the joint ACC/AHA/ESC guidelines for the management of atrial fibrillation, patients with atrial fibrillation have a two- to seven-fold increased risk of stroke and also have an increased risk of death and cardiovascular complications, including myocardial infarction.

About Portola Pharmaceuticals, Inc.

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

Portola's two lead Phase II compounds, betrixaban, an oral Factor Xa inhibitor and PRT060128, an ADP receptor antagonist, target the global multi-billion dollar antithrombotic market. Both product candidates have best-in-class features versus current and novel agents in development, addressing the hospital, specialty, and chronic care markets. The Company's earlier-stage programs are leveraging its chemistry and kinase expertise to develop specific Syk and JAK inhibitors to treat cancer and inflammatory diseases with broader activity. The company also has 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 <http://www.portola.com>.

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