

Portola Completes \$60 Million Financing to Advance its Therapeutic Programs

SOUTH SAN FRANCISCO, CA, July 9, 2008 -- Portola Pharmaceuticals, Inc., a privately-held biotechnology company focused on the discovery and development of novel therapeutics for cardiovascular and inflammatory diseases, announced today that it has raised \$60 million in a preferred stock financing. Proceeds will be used primarily to advance Portola's two lead antithrombotic clinical candidates, betrixaban and PRT060128, which the company is developing as best-in-class compounds to replace existing standards of care. In addition, funds will be used to develop the company's pre-clinical pipeline including its novel Factor Xa inhibitor antidote, which has the potential to expand the use of anticoagulants. New investors, including D.E. Shaw group, Adage Capital Management, BBT Capital Management/Apothecary Capital, Janus Capital Group and PAC-LINK BioVentures, joined the company's existing investors to complete the round.

"Raising funds from this outstanding group of investors in this challenging market validates the potential value of our novel product candidates for thrombosis, one of the world's largest markets," said Charles Homcy, M.D., president and chief executive officer of Portola. "These funds will also help us advance a novel Factor Xa inhibitor antidote and our Syk and JAK inhibitor program, which further diversify the company's pipeline and may offer opportunities for accelerated product development."

Two Clinical Candidates Address Global Thrombosis Market

Portola is advancing two differentiated drug candidates that address the global, multi-billion dollar antithrombotic market where existing drugs, such as enoxaparin (Lovenox®), clopidogrel (Plavix®) and warfarin (Coumadin®), have well known limitations.

Betrixaban, the company's first Phase 2 drug candidate, is an oral Factor Xa inhibitor. Factor Xa is a validated target for which there are approved drugs on the market, and inhibiting its activity is believed to have superior anticoagulant effects compared to other targets such as thrombin. Portola believes betrixaban will offer several advantages over warfarin and the FXa inhibitors in development, 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.

Portola has successfully completed a Phase 2 trial demonstrating betrixaban's proof of clinical concept and a favorable tolerability profile in preventing venous thromboembolism in patients undergoing knee replacement surgery. Later this year, Portola will initiate a Phase 2 clinical study in 500 patients comparing the safety and tolerability of betrixaban to warfarin, the only marketed chronic, oral anticoagulant for stroke prevention in patients with atrial fibrillation.

The other Phase 2 drug candidate is PRT060128, an antiplatelet agent that is the only intravenous (IV) and oral ADP receptor antagonist in clinical development. Portola believes that this compound may provide significant clinical benefit over clopidogrel and other antiplatelet agents in development through its immediate, high-level platelet inhibition in the acute setting and a seamless transition to predictable, reversible platelet inhibition in the chronic setting. Portola's clinical studies to date with the IV and oral formulations have shown that PRT060128 is well tolerated at high drug levels. Later this year, Portola will initiate a Phase 2 trial comparing the safety, tolerability and efficacy of the IV bolus followed by the oral formulation (60 days of therapy) of PRT060128 to clopidogrel in 800 patients undergoing elective percutaneous coronary interventions (PCI).

Expanding Early Stage Pipeline

Portola is developing a universal Factor Xa inhibitor antidote with the goal of neutralizing the effect of small molecule Factor Xa inhibitors in patients experiencing moderate or major bleeds. Portola believes that this could be a significant stand-alone product opportunity and may accelerate the adoption of the oral Factor Xa inhibitors once approved. The company's Syk and JAK inhibitor program is focused on developing oral inhibitors of these key signaling pathways that modulate inflammation, certain cancers and thrombosis.

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