



## News Release

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### **Merck & Co., Inc. and Portola Enter Worldwide License Agreement to Develop and Commercialize Betrixaban, a Novel Investigational Oral Anticoagulant for Cardiovascular Disease**

#### **Portola to Host Conference Call, July 9, 2009 at 11:00 a.m. Eastern Time**

WHITEHOUSE STATION, N.J. and SOUTH SAN FRANCISCO, Calif., July 9, 2009 – Merck & Co., Inc. and Portola Pharmaceuticals, Inc. today announced they have signed an exclusive global collaboration and license agreement for the development and commercialization of betrixaban, an investigational oral Factor Xa inhibitor anticoagulant currently in Phase II clinical development for the prevention of stroke in patients with atrial fibrillation (SPAF).

"Betrixaban represents an important addition to our late-stage portfolio with the potential to be a significant medicine in the Factor Xa inhibitor class," said Luciano Rossetti M.D., senior vice president and franchise head, Atherosclerosis and Cardiovascular, Merck Research Laboratories. "This agreement reinforces Merck's focus on developing an innovative portfolio of products for the treatment and management of multiple aspects of cardiovascular disease."

In return for an exclusive worldwide license to betrixaban, Merck will pay Portola an initial fee of \$50 million. Portola is eligible to receive additional cash payments totaling up to \$420 million upon achievement of certain development, regulatory and commercialization milestones, as well as double-digit royalties on worldwide sales of betrixaban, if approved. Merck will assume all development and commercialization costs, including the costs of Phase III clinical trials. Portola has retained an option to co-fund Phase III clinical trials in return for additional royalties and to co-promote betrixaban with Merck in the United States.

Betrixaban is an oral anticoagulant agent that directly inhibits Factor Xa, an important validated target in the blood coagulation pathway. Novel oral Factor Xa inhibitors are in development to help address the limitations of current anticoagulants such as warfarin. Warfarin, the most frequently prescribed anticoagulant in North America, is associated with risks of bleeding as well as drug and food interactions that require its use to be routinely monitored<sup>i</sup>.

“Merck is a proven global leader and innovator in cardiovascular medicine and is an ideal partner with which to further develop this promising drug,” said Charles Homcy, M.D., president and chief executive officer of Portola. “This is the second major collaboration we have announced this year validating the high quality of our drug candidates and the expertise of our research and development team. This represents a significant milestone for the company and we now have over \$175 million in cash to further advance the rest of our valuable proprietary pipeline.”

The effectiveness of the collaboration agreement is subject to the expiration or earlier termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, if applicable, as well as other customary closing conditions.

### **Portola Conference Call Details**

Portola will host a conference call on July 9, 2009, at 11:00 a.m. Eastern Time to discuss the Merck deal and provide an update on the rest of its pipeline and corporate strategy. To listen to the conference call, please dial 866-454-4208 from the United States or +1-913-312-1266 internationally. The call will be available as a replay for the next two weeks under the News and Events section of Portola’s Web site. To access the replay, please dial 888-203-1112 from the United States or +1-719-457-0820 internationally. The pass code for the replay is 5053448.

### **About Betrixaban**

Betrixaban is an orally available small molecule that has been specifically designed for chronic, once-a-day treatment with a long half-life. Betrixaban is minimally excreted through the kidneys and is the only new Factor Xa inhibitor currently being studied in patients with severe and moderate renal impairment without dose adjustment. As a result, it has the potential to become the only novel oral anticoagulant available for patients with severe renal disease. In addition, betrixaban is not extensively metabolized by cytochrome P450, which may result in reduced potential for drug-drug interactions.

Portola is currently conducting EXPLORE-Xa, a Phase II dose-ranging clinical trial evaluating betrixaban for stroke prevention in 500 patients with atrial fibrillation (SPAF), which is scheduled to be fully enrolled by the end of 2009.

In addition to SPAF, betrixaban could be further developed in other indications, including the treatment or prevention of life threatening blood clots in patients undergoing high risk orthopedic and general surgery as well as those with acute and chronic medical illness.

**About Merck & Co., Inc.**

Merck & Co., Inc. is a global research-driven pharmaceutical company dedicated to putting patients first. Established in 1891, Merck currently discovers, develops, manufactures and markets vaccines and medicines to address unmet medical needs. The company devotes extensive efforts to increase access to medicines through far-reaching programs that not only donate Merck medicines but help deliver them to the people who need them. Merck also publishes unbiased health information as a not-for-profit service. For more information, visit <http://www.merck.com>.

**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. The company has global development and commercialization agreements with two of the world's leading pharmaceutical companies collectively valued at about \$1B in upfront and milestone payments plus escalating double-digit royalties on future sales. Betrixaban, its oral Factor Xa inhibitor is licensed to Merck & Co., Inc., and elinogrel, its P2Y<sub>12</sub> ADP receptor antagonist and potential competitor for Plavix (clopidogrel), is licensed to Novartis. Both betrixaban and elinogrel are Phase II product candidates that have best-in-class features to address the global multi-billion hospital, specialty, and chronic care anticoagulant and antiplatelet markets, respectively.

Portola also has proprietary pipeline programs 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 or reverse the bleeding complications in the tens of millions of patients expected to be treated with anticoagulants worldwide in the next decade. For additional information, visit [www.portola.com](http://www.portola.com).

**Merck Forward-Looking Statement**

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve risks and uncertainties, which may cause

results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding product development, product potential or financial performance. No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Merck undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Merck's business, particularly those mentioned in the risk factors and cautionary statements in Item 1A of Merck's Form 10-K for the year ended December 31, 2008, and in its periodic reports on Form 10-Q and Form 8-K, which the Company incorporates by reference.

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<sup>i</sup> Archives of Internal Medicine, Vol 165 May 23, 2005