

Portola Pharmaceuticals, Inc. Announces Completion of \$70 Million Series C Financing

Monday May 7, 8:00 am ET

Portola to Advance Development of its Two Anti-thrombotic Clinical Candidates

SOUTH SAN FRANCISCO, Calif., May 7 /PRNewswire/ -- Portola Pharmaceuticals, Inc., a biotechnology company dedicated to the discovery and development of novel therapeutics for thrombosis and related cardiovascular diseases, announced today that it has raised \$70 million in a Series C Preferred Stock financing. New investors including Brookside Capital, AllianceBernstein LP, Teachers' Private Capital (the private investment arm of Ontario Teachers' Pension Plan), Goldman Sachs, T. Rowe Price, IBTM and CIDC participated in the round, joined by existing investors Abingworth, Alta Partners, Advanced Technology Ventures, Frazier Healthcare, MPM Capital, Prospect Ventures and Sutter Hill Ventures.

"Our new investors have a history of investment in strong, innovative biotechnology companies, and their participation furthers our mission to bring important cardiovascular drugs to the market," said Charles Homcy M.D., President and Chief Executive Officer of Portola. "We are delighted to add these institutions to our investor base."

Portola plans to use the proceeds to advance the development of its two clinical candidates: PRT054021, an oral Factor Xa inhibitor, and PRT060128, an IV and oral ADP receptor antagonist, both of which are directed at validated targets (targets for which there is a drug on the market). Based on the recently announced positive data from a Phase II study of PRT054021, Portola plans to advance the program into further clinical trials. Portola has completed its Phase I clinical studies for both the IV and oral formulations of its second clinical program, PRT060128, and is currently planning its Phase II program which will begin in the second half of 2007.

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 and vascular disease. Portola is currently developing two clinical stage antithrombotics. Portola's lead compound, PRT054021, is an oral Factor Xa inhibitor that has completed a Phase II clinical trial for the prevention of venous thromboembolism after orthopedic surgery. Portola also plans on developing PRT054021 for stroke prevention in patients with atrial fibrillation and for secondary prevention of myocardial infarction (MI) and stroke. Portola's second compound, PRT060128, is an oral and intravenous ADP receptor antagonist in Phase I clinical trials. Portola plans on developing PRT060128 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.