Portola Pharmaceuticals Announces Dr. Robert Califf Retires From the Board of Directors to Accept Position as Deputy Commissioner for Medical Products and Tobacco at the Food and Drug Administration (FDA)

January 26, 2015

SOUTH SAN FRANCISCO, Calif., Jan. 26, 2015 (GLOBE NEWSWIRE) -- Portola Pharmaceuticals (Nasdaq:PTLA) announced that Robert Califf, M.D., has retired from Portola's Board of Directors. Dr. Califf has accepted a position as the Deputy Commissioner for Medical Products and Tobacco at the FDA, as announced today in a press release issued by the agency. Dr. Califf was first elected to Portola's Board of Directors in 2012.

"On behalf of the Company, I want to thank Rob for his invaluable contribution in helping to advance Portola's groundbreaking clinical trials program across our pipeline, including the novel biomarker-based Phase 3 APEX study of betrixaban," said Bill Lis, chief executive officer at Portola. "We would like to congratulate Rob on his new leadership position at the FDA, where we know he'll continue to have a major impact on the field of medicine for the benefit of patients."

About Portola Pharmaceuticals, Inc.

Portola Pharmaceuticals is a biopharmaceutical company developing product candidates that could significantly advance the fields of thrombosis and other hematologic diseases. The Company is advancing its three wholly-owned programs using novel biomarker and genetic approaches that may increase the likelihood of clinical, regulatory and commercial success of its potentially life-saving therapies. Portola's partnered program is focused on developing selective Syk inhibitors for inflammatory conditions.

Betrixaban

Portola's wholly-owned, oral, once-daily Factor Xa inhibitor betrixaban is being evaluated in the only biomarker-based Phase 3 study for hospital-to-home prophylaxis of venous thromboembolism (VTE) in acute medically ill patients. Betrixaban's distinct properties may have the potential to allow the agent to demonstrate efficacy without the significant increase in the rate of major bleeding that was seen in this patient population with other Factor Xa inhibitors. If approved, betrixaban could be the first anticoagulant for both hospital and post-discharge VTE prophylaxis and the standard of care in this large market of more than 20 million patients in the G7 countries alone.

Andexanet Alfa

Andexanet alfa, a recombinant modified human Factor Xa molecule, has the potential to be a first-in-class antidote to reverse the effects of Factor Xa inhibitors in patients who suffer a major bleeding episode or who require emergency surgery. Andexanet alfa has been designated as a breakthrough therapy by the FDA. Portola has entered into Phase 3 clinical collaboration agreements with all of the manufacturers of direct Factor Xa inhibitors – Bristol-Myers Squibb and Pfizer (Eliquis [apixaban]), Bayer HealthCare and Janssen Pharmaceuticals (XARELTO® [rivaroxaban]), and Daiichi Sankyo (edoxaban) – while retaining all commercial rights to andexanet alfa. The Company is currently evaluating andexanet alfa in the Phase 3 ANNEXA™ (Andexanet Alfa a Novel Antidote to the Anticoagulant Effects of fXA Inhibitors) registration studies.

Cerdulatinib

Portola's product candidate in the area of hematologic cancer, cerdulatinib, is an orally available molecule that uniquely inhibits two validated tumor proliferation pathways – spleen tyrosine kinase (Syk) and janus kinase (JAK). It is currently being evaluated in a Phase 1/2 proof-of-concept study in patients with B cell leukemias or lymphomas with a focus on genetically-defined subtypes, as well as in patients who have failed therapy due to relapse or acquired mutations.

For more information, visit www.portola.com and follow the Company on Twitter @Portola_Pharma.

Forward-looking statement

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding: Portola's plans for future clinical studies, timing of clinical study results, future regulatory filings, and the potential efficacy, safety and activity of Portola's product candidates. Risks that contribute to the uncertain nature of the forward-looking statements include: the accuracy of Portola's estimates regarding its ability to initiate and/or complete its clinical trials; the success of Portola's clinical trials and the demonstrated efficacy of Portola's product candidates thereunder; the accuracy of Portola's estimates regarding its expenses and capital requirements; Portola's ability to manufacture andexanet alfa; regulatory developments in the United States and foreign countries; Portola's ability to obtain and maintain intellectual property protection for its product candidates; and the loss of key scientific or management personnel. These and other risks and uncertainties are described more fully in

Portola's most recent filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q. All forward-looking statements contained in this press release speak only as of the date on which they were made. Portola undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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