Portola Investor Room

Portola Pharmaceuticals Signs $150 Million Royalty Agreement with HealthCare Royalty Partners for Development and Commercialization of Andexanet Alfa

SOUTH SAN FRANCISCO, Calif., Feb. 03, 2017 (GLOBE NEWSWIRE) -- Portola Pharmaceuticals, Inc.® (Nasdaq:PTLA) today announced that it has signed a $150 million royalty agreement with HealthCare Royalty Partners (HCR). Under the terms of the agreement, Portola received $50 million at closing and may receive an additional $100 million upon U.S. Food and Drug Administration (FDA) approval of AndexXa™ (andexanet alfa) in exchange for a tiered, mid-single-digit royalty based on worldwide sales of the agent. The agreement is subject to a maximum total royalty payment of 195 percent of the $150 million funded by HCR, at which time the agreement would expire.

“We are looking forward to partnering with HCR on this financing, which will provide us with capital to fund our operations in a non-dilutive manner and successfully launch this potentially life-saving agent for the benefit of tens of thousands of patients,” said Bill Lis, chief executive officer of Portola.

“We are very pleased to partner with Portola to help fund the development and commercialization of andexanet alfa. Once approved, it will be the first antidote available for the increasing number of patients admitted to the hospital with a major bleeding episode who currently have no options to reverse the effect of anticoagulation,” said Dr. Warren Cooper, chief medical officer and managing director at HCR.

Clarke Futch, managing partner and chairman of HCR’s Investment Committee added, “This transaction provides capital to Portola to further the development and commercialization of andexanet alfa, which we believe will have a significant impact on the lives of affected patients.”

Portola will use the proceeds for continued clinical and regulatory activities and for planned development and commercialization of andexanet alfa, an FDA-designated Breakthrough Therapy. Andexanet alfa is in development as a potential antidote for Factor Xa inhibitors. Portola received a Complete Response Letter from the FDA regarding its Biologics License Application for andexanet alfa in August 2016, and expects to resubmit the application in the first half of 2017. In the EU, the European Medicines Agency is reviewing the Marketing Authorization Application for andexanet alfa.

About HealthCare Royalty Partners
HCR is a private investment firm that purchases royalties and uses debt-like structures to invest in commercial or near-commercial stage life science assets. HCR has $3.4 billion in cumulative capital commitments with offices in Stamford (CT), San Francisco and Boston. Over the past decade, HCR's senior professionals have completed more than 60 healthcare investments. For more information, visit www.healthcareroyalty.com.

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 three programs, including betrixaban, an oral, once-daily Factor Xa inhibitor; AndexXa™ (andexanet alfa), a recombinant protein designed to reverse the anticoagulant effect in patients treated with an oral or injectable Factor Xa inhibitor; and cerdulatinib, a Syk/JAK inhibitor in development to treat hematologic cancers. Portola's partnered program is focused on developing selective Syk inhibitors for inflammatory conditions. For more information, visit www.portola.com and follow the Company on Twitter @Portola_Pharma.

Forward-looking Statements

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 development of our product candidates, our regulatory applications and estimated timelines associated therewith. Risks that contribute to the uncertain nature of the forward-looking statements include: failure to obtain regulatory approval for one or more of our product candidates, failure to achieve U.S. FDA approval in a timely and sufficient manner to receive the additional $100 million in funding from HCR, whether or not there will be sales of or royalties on andexanet alfa, our belief that the funds will be sufficient to fund our operations, our expectation that we will incur losses for the foreseeable future and needs for additional funds to commercialize one or more of our product candidates; the results of our clinical trials related to the efficacy and safety of our product candidates; our potential inability to manufacture our product candidates on a commercial scale in a timely or cost-efficient manner; the accuracy of our estimates regarding expenses and capital requirements; regulatory developments in the United States and foreign countries; our ability to obtain and maintain intellectual property protection for our product candidates; and our ability to retain key scientific or management personnel. These and other risks and uncertainties are described more fully in our most recent filings with the Securities and Exchange Commission, including our most recent quarterly report on Form 10-Q, which was filed on November 7, 2016. All forward-looking statements contained in this press release speak only as of the date on which they were made. We undertake 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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