Portola Pharmaceuticals Announces New Interim Results from Ongoing ANNEXA-4 Study of Factor Xa Inhibitor Reversal Agent AndexXa® (Andexanet Alfa) in Patients with Life-Threatening Bleeding

– Excellent or Good Hemostasis Achieved in 83 Percent of Patients; Thrombotic Events Consistent with High Background Thrombotic Risk –

– Data Presented in Late-Breaking Clinical Trial Session at American College of Cardiology's 67th Annual Scientific Session & Expo (ACC.18) –

– Investor Webcast Scheduled for Today at 12:30 p.m. ET –

SOUTH SAN FRANCISCO, Calif., March 12, 2018 (GLOBE NEWSWIRE) -- Portola Pharmaceuticals, Inc.® (Nasdaq:PTLA) today announced new interim results from ANNEXA-4, the Company's ongoing Phase 3b/4 trial of its investigational universal Factor Xa inhibitor antidote AndexXa® (andexanet alfa) among patients experiencing acute major bleeding while taking a Factor Xa inhibitor. Interim data from 228 patients (of which 132 were adjudicated for efficacy) showed that AndexXa rapidly and significantly reversed anti-Factor Xa activity (the anticoagulant mechanism of these drugs) when administered as a bolus, and sustained this reversal when followed by a 120-minute infusion. In addition, 83 percent of these patients achieved excellent or good hemostasis (stoppage of bleeding) over a 12-hour period following treatment with AndexXa. Thrombotic events (11 percent) and death rates (12 percent) were consistent with previous ANNEXA-4 trial results and with the high background thrombotic risk of the enrolled patient population. Results were presented today in a Late-Breaking Clinical Trial Session at the American College of Cardiology's 67th Annual Scientific Session & Expo (ACC.18).

"These data are particularly compelling when you consider the high-risk profile of the ANNEXA-4 population, which includes a substantial number of elderly patients presenting with intracranial hemorrhage and anticoagulated for venous thromboembolism, and the lack of any FDA- or EMA-approved reversal agent for these patients," said Stuart J. Connolly, M.D., ANNEXA-4 Executive Committee chairman and professor in the Department of Medicine of the Faculty of Health Sciences at McMaster University in Hamilton, Ontario. "The interim efficacy and safety data continue to support the promising role of AndexXa as an antidote to reverse anticoagulation in Factor Xa-associated bleeding."

The use of Factor Xa inhibitors is continuing to grow at a significantly steady pace because of their demonstrated efficacy in preventing embolic diseases such as stroke and pulmonary embolism. However, the incidence of hospital admissions and death related to Factor Xa-inhibitor bleeding is also increasing. In the U.S. alone, there were approximately 117,000 hospital admissions attributable to Factor Xa-related bleeding in 2016 and more than 2,000 bleeding-related deaths per month.

"The ANNEXA-4 trial continues to demonstrate efficacy and safety results that are consistent with that of other therapies approved for anticoagulant reversal based on a single-arm study," said John Curnutte, M.D.,

Ph.D., executive vice president, research and development at Portola. “We remain confident in the potential of AndexXa to address a clear and growing unmet need and we look forward to sharing these results with the U.S. and European regulatory authorities as they consider our marketing application for andexanet alfa.”

The interim results included safety data from 227 of the 228 enrolled patients who experienced intracranial hemorrhage (ICH) (61 percent), gastrointestinal bleeding (27 percent) or bleeding from another site (11 percent) within 18 hours of administration of apixaban (117 patients), rivaroxaban (90 patients), enoxaparin (17 patients) or edoxaban (3 patients). Safety data for the one remaining patient, who was enrolled and active in the study, was not available at the time of this analysis.

During the 30-day follow-up period, the thrombotic event rate was 11 percent (n=24) for the entire population and 12 percent (n=17) among patients experiencing an ICH. The mortality rate for all patients was 12 percent (n=27). The rate of these events occurred within the range expected in this population given the severity of the bleeding, their advanced age and underlying thrombotic risk, and the percentage who restarted anticoagulant therapy (57 percent) following their bleeding episode.

Two of the 228 patients experienced an infusion reaction and none developed antibodies to Factor Xa or Factor X or neutralizing antibodies to AndexXa.

Data from the adjudicated efficacy population of 132 patients, who were confirmed to have major bleeding by the independent adjudication committee, and whose baseline anti-Factor Xa activity was substantially elevated (>75 ng/ml or 0.25 IU/mL if receiving enoxaparin), demonstrate that AndexXa rapidly and substantially reversed anti-Factor Xa activity, and these levels were sustained for the duration of administration.

Specifically, anti-Factor Xa activity, the co-primary efficacy endpoint, decreased by a median of greater than 90 percent for both apixaban and rivaroxaban following the bolus dose, which was sustained at similar levels for the duration of the two-hour infusion.

The independent adjudication committee determined that 109 of 132 patients (83 percent) achieved effective hemostasis, as defined by a hemostatic efficacy rating of “excellent” or “good” (the criteria used by the adjudication committee were based on similar criteria used in a pivotal study of Kcentra®, approved for the reversal of Vitamin K antagonists). Among patients with gastrointestinal bleeding, 86 percent had effective hemostasis, as did 81 percent of patients with intracranial bleeding. Hemostatic efficacy was similar for patients on apixaban (82 percent) and rivaroxaban (83 percent).

Portola is developing andexanet alfa as a universal antidote for patients anticoagulated with an oral or injectable Factor Xa inhibitor, including apixaban and rivaroxaban, who experience a serious uncontrolled or life-threatening bleeding event or who require urgent or emergency surgery. Andexanet alfa is currently under review by the U.S. Food and Drug Administration (FDA), with an assigned action date of May 4, 2018, and by the European Medicines Agency (EMA), with an expected decision in 2019.

ANNEXA-4 Study Design

ANNEXA-4 is a global, single-arm, open-label clinical trial designed to evaluate andexanet alfa in patients who present with an acute major bleed while receiving apixaban, rivaroxaban, edoxaban or enoxaparin. This multi-center, prospective cohort study is not randomized and all participants receive andexanet alfa given as a bolus dose over 20-30 minutes followed by a two-hour (120 minute) infusion. Patients receive a low or high dose depending on which Factor Xa inhibitor they have received and the time they received the last dose. Patients are evaluated for 30 days following andexanet alfa administration. The co-primary efficacy endpoints are the maximum percent reduction in anti-Factor Xa activity and assessment of hemostasis over 12 hours following the infusion. Hemostatic efficacy is assessed by an independent endpoint adjudication committee as either excellent, good or poor/none.

Investor Event Webcast Information

Members of Portola's senior management team, together with Dr. C. Michael Gibson, ANNEXA-4 Executive Committee member, Harvard Medical School professor and chairman of the PERFUSE Study Group, will review these new interim results during a conference call and live audio webcast today at 12:30 p.m. ET (9:30 a.m. PT) following the Late-Breaking Clinical Trial Session.

The conference call can be accessed by phone by calling (844) 452-6828 from the United States and Canada or 1 (765) 507-2588 internationally and using the passcode 8493604. To access the live and subsequently archived webcast, go to the Investor Relations section of the company's website at http://investors.portola.com. A replay will be available for 30 days following the live event.

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's first medicine Bevyxxa® (betrixaban), an oral, once-daily Factor Xa inhibitor, was approved by the U.S. Food and Drug Administration in June 2017. The company is also working to advance two clinical programs for 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 http://www.portola.com and follow the Company on Twitter @Portola_Pharma.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements relating to Portola Pharmaceuticals' expectations regarding the regulatory status of betrixaban and andexanet alfa. These statements are subject to significant risks and uncertainties, and actual results could differ materially from those projected. These risks and uncertainties include, without limitation, risks and uncertainties related to the regulatory process for betrixaban and andexanet alfa in the United States and Europe. Risks and uncertainties relating to Portola Pharmaceuticals and its business can be found in the "Risk Factors" section of Portola Pharmaceuticals' Annual Report on Form 10-K for 2017, which was filed with the SEC on March

1, 2018. Portola Pharmaceuticals cautions investors not to place undue reliance on the forward-looking statements contained in this release. Portola Pharmaceuticals undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in Portola Pharmaceuticals' expectations.

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