

Portola Pharmaceuticals Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

SOUTH SAN FRANCISCO, Calif., April 04, 2018 (GLOBE NEWSWIRE) -- Portola Pharmaceuticals, Inc.[®] (NASDAQ:PTLA) announced today that on March 29, 2018, the Compensation Committee of the Board of Directors approved, effective as of March 30, 2018, the grant to four new employees of (i) inducement stock options to purchase an aggregate of 153,300 shares of common stock, including the grant of an inducement stock option to purchase 125,000 shares of common stock granted to John Moriarty, the Company's newly appointed Executive Vice President and General Counsel, and (ii) awards of 39,150 restricted stock units in the aggregate, including an award to Mr. Moriarty of 25,000 restricted stock units.

Each stock option shall have an exercise price per share of \$32.66, the closing price per share of the Company's Common Stock on March 29, 2018, and will vest over four years, with 25% of the shares vesting on the one-year anniversary of the applicable vesting commencement date and the remaining shares vesting ratably over the subsequent 36 months, subject to each new employee's continued service with the Company. Each stock option has a 10-year term and is subject to the terms and conditions of the Company's Inducement Plan and the stock option agreement pursuant to which the option was granted. The shares subject to the restricted stock unit awards granted other than to Mr. Moriarty shall vest in three equal annual installments over three years, with the first installment vesting on September 1, 2019. The shares subject to the restricted stock unit award granted to Mr. Moriarty shall vest in three equal annual installments over three years, with the first installment vesting on March 1, 2019, in each case subject to Mr. Moriarty's continued service with the Company.

The awards were granted as inducements material to the new employees entering into employment with Portola in accordance with NASDAQ Listing Rule 5635(c)(4).

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.

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