Portola Pharmaceuticals Receives $100 Million Milestone Payment from HealthCare Royalty Partners for FDA Approval of Andexxa®

SOUTH SAN FRANCISCO, Calif., May 24, 2018 (GLOBE NEWSWIRE) -- Portola Pharmaceuticals, Inc.® (Nasdaq:PTLA) today announced that the company has received a $100 million milestone payment from HealthCare Royalty Partners (HCR) following the U.S. Food and Drug Administration (FDA) approval of Andexxa [coagulation Factor Xa (recombinant), inactivated-zhzo] on May 3, 2018.

In February 2017, Portola entered into a $150 million royalty agreement with HCR in exchange for a tiered, mid-single-digit royalty based on worldwide sales of Andexxa. Portola received $50 million at closing, with an additional $100 million payment contingent upon the FDA approval of Andexxa. The agreement is subject to a maximum total royalty payment of 195 percent of the $150 million funded by HCR, at which time the royalty obligation will expire.

“Our partnership with HCR provides us with non-dilutive capital to fund the further development and commercialization of Andexxa,” said Bill Lis, chief executive officer of Portola. “We appreciate HCR’s support during this pivotal time in the Company’s evolution and their recognition of the life-saving potential of Andexxa as a reversal agent for Factor Xa inhibitor-related bleeding.”

“We are pleased to support the Company’s ongoing efforts to bring novel medicines like Andexxa to physicians and patients,” said Clarke Futch, managing partner and chairman of HCR’s Investment Committee.

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 $3.7 billion in cumulative capital commitments with offices in the greater New York area, San Francisco, Boston and London. For more information, visit www.healthcareroyalty.com.

About Portola Pharmaceuticals, Inc.
Portola Pharmaceuticals is a commercial-stage biopharmaceutical company focused on the discovery, development and commercialization of novel therapeutics that could significantly advance the fields of thrombosis and other hematologic diseases. The Company’s two FDA-approved medicines are Bevyxxa® (betrixaban), the first and only oral, once-daily Factor Xa inhibitor, and Andexxa® [coagulation factor Xa (recombinant), inactivated-zhzo], the first and only antidote for the Factor Xa inhibitors rivaroxaban and apixaban. The company also is advancing cerdulatinib, a SYK/JAK inhibitor for the treatment of hematologic cancers.

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 and potential of our product candidates. Risks that contribute to the uncertain nature of the forward-looking statements include: whether or not there will be sales of or royalties on Andexxa sufficient to retire our royalty payment obligations, the risk that physicians, patients and payers may not see the benefits of utilizing Andexxa or Bevyxxa for the indications which they are approved; our ability to continue to manufacture our products and to expand approved manufacturing facilities; the possibility of unfavorable results from additional clinical trials involving Andexxa; the risk that the EMA may not approve Andexxa in the currently anticipated timelines or at all, and that any marketing approvals or reimbursement limitations may have significant limitations on its use; the risk that Portola may not obtain additional regulatory approvals necessary to expand approved indications for Andexxa; our expectation that we will incur losses for the

foreseeable future and will need additional funds to finance our operations; the accuracy of our estimates regarding expenses and capital requirements; our ability to successfully build a hospital-based sales force and commercial infrastructure; 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 May 10, 2018. 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.

Investor Contact:
Cara Miller
Portola Pharmaceuticals
ir@portola.com

Media Contact:
Laurie Masonson
Pure Communications
lmasonson@purecommunications.com

Source: Portola Pharmaceuticals, Inc.