

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

SOUTH SAN FRANCISCO, Calif., Sept. 05, 2018 (GLOBE NEWSWIRE) -- Portola Pharmaceuticals, Inc.[®] (NASDAQ:PTLA) announced today that on August 31, 2018, the Compensation Committee of the Board of Directors approved, effective as of August 31, 2018, the grant of an inducement stock option to purchase 87,500 shares of common stock and an award in the form of 30,000 restricted stock units to Ernest Meyer, the Company's newly appointed executive vice president, chief human resources officer.

The stock option shall have an exercise price per share of \$29.85, the closing price per share of the Company's Common Stock on August 31, 2018, and will vest over four years, with 25 percent of the shares vesting on August 20, 2019, the one-year anniversary of the vesting commencement date, and the remaining shares vesting ratably over the subsequent 36 months, subject to Mr. Meyer's continued service with the Company. The stock option has a ten-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 award shall vest in three equal annual installments over three years, with the first installment vesting on September 1, 2019, in each case subject to Mr. Meyer's continued service with the Company.

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

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 Andexxa[®] [coagulation factor Xa (recombinant), inactivated-zhzo], the first and only antidote for patients treated with rivaroxaban and apixaban when reversal of anticoagulation is needed due to life-threatening or uncontrolled bleeding, and Bevyxxa[®] (betrixaban), the first and only oral, once-daily Factor Xa inhibitor for the prevention of VTE in adult patients hospitalized for an acute medical illness. The company also is advancing cerdulatinib, a Syk/JAK inhibitor for the treatment of hematologic cancers.

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