



PORTOLA®
PHARMACEUTICALS

Portola Pharmaceuticals Announces Pricing of Public Offering of Common Stock

August 13, 2019

SOUTH SAN FRANCISCO, Calif., Aug. 13, 2019 /PRNewswire/ -- Portola Pharmaceuticals, Inc. (NASDAQ:PTLA) today announced the pricing of its underwritten public offering of 8,035,715 shares of its common stock at a price to the public of \$28.00 per share. In addition, the underwriters of the offering have been granted a 30-day option to purchase up to an additional 1,205,357 shares from Portola at the public offering price. The offering is expected to close on August 16, 2019, subject to customary closing conditions.



Goldman Sachs & Co. LLC, Citigroup, Cowen, and William Blair are acting as joint book-running managers. Oppenheimer & Co. Inc. is acting as lead manager for the offering. A preliminary prospectus supplement and final prospectus supplement may be obtained from Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 866-471-2526, by facsimile at 212-902-9316 or by email at Prospectus-ny@ny.email.gs.com; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-800-831-9146; Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by telephone at 631-592-5973 or by email at PostSaleManualRequests@broadridge.com; or William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, IL 60606, by telephone at 800-621-0687 or by email at prospectus@williamblair.com.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and became effective on August 7, 2019. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Portola Pharmaceuticals, Inc.

Portola Pharmaceuticals is a global, 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 conditions. The Company's first two commercialized products are Andexxa® [coagulation factor Xa (recombinant), inactivated-zhzo], marketed in Europe as Ondexxa® (andexanet alfa), and Bevyxxa® (betrixaban). The company also is advancing cerdulatinib, a SYK/JAK inhibitor being developed for the treatment of hematologic cancers. Founded in 2003 in South San Francisco, California, Portola has operations in the United States and Europe.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements relating to Portola Pharmaceuticals' expectations regarding the anticipated closing date. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. Portola Pharmaceuticals cautions investors not to place undue reliance on the forward-looking statements contained in this release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the public offering. There can be no assurance that Portola Pharmaceuticals will be able to complete the public offering on the anticipated terms, or at all. Risks and uncertainties relating to Portola Pharmaceuticals and its business can be found in the "Risk Factors" section of Portola Pharmaceuticals' Quarterly Report on Form 10-Q for the second quarter of 2019, which was filed on August 7, 2019, and in the preliminary prospectus supplement related to the proposed offering filed with the SEC. 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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