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Portola and Lee's Pharmaceutical Enter into Agreement to Expand Phase 3 APEX Study of Betrixaban into China

SOUTH SAN FRANCISCO, Calif. and Hong Kong (January 29, 2013) – Portola Pharmaceuticals, Inc. and Lee's Pharmaceutical (HK) Ltd. (0950 of the Main Board of the Stock Exchange of Hong Kong Limited) today announced an agreement to jointly expand the Phase 3 APEX study of betrixaban into China, with an option for Lee's to negotiate for the commercial rights to the drug in China. The APEX Study is evaluating betrixaban, a novel, oral, once-daily Factor Xa inhibitor, for extended duration venous thromboembolism (VTE) prophylaxis for superiority compared with the current standard of care in acute medically ill patients. If successful, betrixaban will be the first novel oral anticoagulant approved for use in this indication and the first anticoagulant approved for extended duration VTE prophylaxis in the acute medically ill patient population.

Under the agreement, Lee's will provide Portola with upfront and continuing payments to support the expansion of the APEX Study into China and work with Portola to identify leading clinicians and clinical sites to participate in the study. Lee's also will lead regulatory interactions with China's State Food and Drug Administration (SFDA). Following completion of the study, Lee's will have an exclusive period in which to negotiate the commercial rights to betrixaban in China.

"China represents an important opportunity for betrixaban because of the country's increasing incidence of cardiovascular disease and its emerging market for branded novel anticoagulants," said William Lis, chief executive officer of Portola. "We are excited to work with Lee's Pharmaceutical to expand the clinical development of betrixaban into China with the goal of commercializing it there. Lee's is an ideal partner because it has an established network of clinical trial sites with leading academic cardiologists and commercialization experience with antithrombotics, including Livaracine, its proprietary low molecular weight heparin."

“Each year more than 12 million acute medical patients in China are at elevated risk of thrombosis. We believe that betrixaban is a differentiated novel oral anticoagulant that has the potential to reduce this risk both in-hospital and after discharge,” said Dr. Benjamin Li, chief executive officer of Lee’s Pharmaceutical. “We are excited to be part of this global Phase 3 pivotal trial that addresses an area of significant unmet medical need and look forward to providing Portola with the resources to enroll patients in the APEX Study in China and help the company navigate the regulatory path with the SFDA. If both are successful, we hope to eventually negotiate the exclusive rights from Portola to sell betrixaban in China.”

About Betrixaban and the APEX Study
Betrixaban is a novel, oral small molecule that directly inhibits the activity of Factor Xa, an important validated target in the blood coagulation pathway. A once-daily, oral Factor Xa inhibitor anticoagulant, betrixaban has unique properties compared with other agents in the Factor Xa class. These include a long half-life for once-daily dosing, a low level of clearance through the kidney (less than 8% of total oral administered dose), and lack of metabolism through the CYP3A4 pathway

Portola independently initiated the global, pivotal Phase 3 APEX (**A**cute Medically Ill VTE **P**revention with **Ex**tended Duration Betrixaban) Study. This randomized, double-blind, active-controlled, multicenter, multinational trial is comparing extended-duration betrixaban (for up to 35 days) with standard of care enoxaparin, a low molecular weight heparin. The trial is expected to enroll approximately 6,850 patients at more than 400 sites worldwide. The APEX Study is designed to evaluate the superiority of extended-duration anticoagulation with betrixaban over standard of care enoxaparin.

About Portola Pharmaceuticals, Inc.
Portola Pharmaceuticals is a biopharmaceutical company focused on developing and commercializing novel therapeutics in the areas of thrombosis, other hematologic disorders and inflammation for patients that currently have limited or no approved treatments. In thrombosis, Portola is developing betrixaban, a novel, oral, once-daily inhibitor of Factor Xa in development for extended duration prophylaxis of venous thromboembolism (VTE) in acute medically ill patients. Portola also is developing PRT4445, a recombinant protein designed as a universal antidote for Factor Xa inhibitors. Portola has a clinical collaboration agreement with Bristol-Myers Squibb and Pfizer for the initial Phase 2 proof-of-concept study of PRT4445 in combination with ELIQUIS® (apixaban). Portola retains full commercial rights for PRT4445.

Portola’s two other product candidates are orally available kinase inhibitors with unique pharmacologic properties targeting hematologic cancers and inflammatory disorders: PRT2070, which inhibits both spleen tyrosine kinase (Syk) and Janus kinases (JAK) enzymes, which regulate important signaling pathways; and PRT2607, which selectively inhibits Syk. PRT2070 has completed preclinical testing and, subject to regulatory approval, will enter the clinic in 2013. Portola has a collaboration agreement with Biogen Idec to develop specific inhibitors of Syk, including PRT2607, for which Biogen Idec is leading development for the treatment of allergic asthma. For more information, visit www.portola.com.

About Lee’s Pharmaceutical Holdings Limited
Lee's Pharmaceutical Holdings Limited is a research-based Hong Kong biopharmaceutical company with over 19 years operation in China's pharmaceutical industry. It is fully integrated with strong infrastructures in drug development, manufacturing, sales and marketing. It has established extensive partnership with over 20 international companies and currently has 14 products in the market place. Lee's focuses on several key disease areas

such as cardiovascular, oncology, gynecology, dermatology and ophthalmology. Lee's development program is lauded with 30 products stemming from both internal R&D efforts and collaborations with US, European and Japanese companies and aspiring to combat diseases such as liver cancer and pulmonary hypertension. The mission of Lee's is to become a successful biopharmaceutical group in Asia providing innovative products to fight diseases and improve health and quality of life. Additional information about Lee's Pharmaceutical is available at www.leespharm.com.

Safe Harbor Statement

The performance and the results of operation of Lee's during the past years are historical in nature and past performance can be no guarantee of future results of the Lee's. This news release may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. Neither Lee's nor the Directors, employees or agents of Lee's assume (a) any obligation to correct or update the forward-looking statements or opinions contained in this news release; and (b) any liability in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

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