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PHARMACEUTICALS

Q4 and Full Year 2018 Financial Results

March 1, 2019

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases you can identify these statements by forward-looking words, such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “potential,” “seek,” “expect,” “goal,” or the negative or plural of these words or similar expressions.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, and new risks emerge from time to time. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Please refer to our Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q, which we expect to file today with the SEC for a description of risks and uncertainties that could impact future results.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update any forward-looking statements except as required by law.

Q4/FY 2018 Earnings Call Agenda

Business Update	Scott Garland President & Chief Executive Officer
Clinical Update	John Curnutte EVP, Head of Research & Development
Q4 & Full Year Financial Results **2019 Guidance**	Mardi Dier Chief Financial Officer & Chief Business Officer
Q&A Participants	Sheldon Koenig Chief Commercial Officer Jeet Mahal Vice President, Strategic Marketing

Scott Garland

President & Chief Executive Officer

Momentum-Building Highlights

- Andexxa® Delivers Third Consecutive Quarter of Strong Revenues
- European CHMP Adopts Positive Opinion on Ondexxya™
- Financial Discipline and New Financing Extends Cash Runway
- Continued Progress on the Development Path for Cerdulatinib
- Experienced Leadership Team in Place
- Full-Scale Andexxa Launch Off to a Great Start

Andexxa Demand is Strong and Growing

Doubled the # of hospitals stocked
(Q3 YTD → Q4 YTD)

~100 → ~200

Increasing % of hospitals with reorders
(Q3 YTD → Q4 YTD)*

40% → 50%

Three consecutive quarters of strong revenues

$2.2 *(Q2)*
$7.7 *(Q3)*
$14.0 (Q4)

*As of Q3 conference call Nov. 7 2018

Market Opportunity in Europe

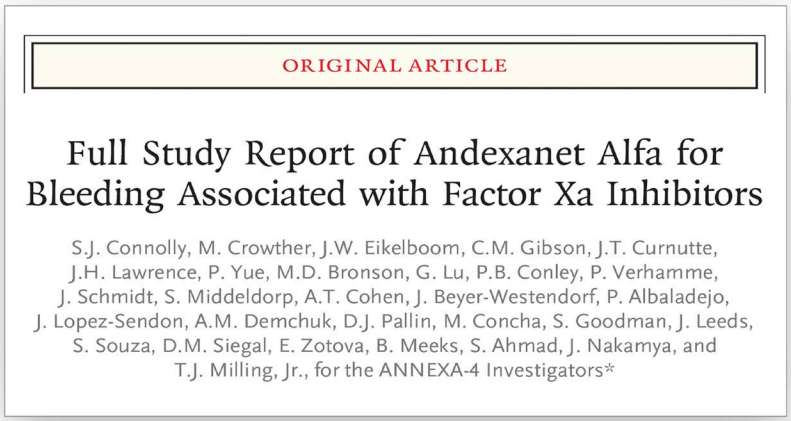
- Potential European Commission approval in early May
- Staged European launch
  - Wave 1 Countries: Germany, the U.K., Austria, the Netherlands and the Nordics
- Estimated # of eligible patients is equal to or greater than the U.S.
- Expect to report first European sales in late 2H 2019
- Gerwin Winter, SVP and Head of Europe, to lead launch efforts

Simultaneously, continuing to evaluate partnerships in Europe and beyond

Recent Publications & Guidelines

American Stroke Association
International Stroke Conference

The NEW ENGLAND JOURNAL of MEDICINE



ORIGINAL ARTICLE

Full Study Report of Andexanet Alfa for Bleeding Associated with Factor Xa Inhibitors

S.J. Connolly, M. Crowther, J.W. Eikelboom, C.M. Gibson, J.T. Curnutte, J.H. Lawrence, P. Yue, M.D. Bronson, G. Lu, P.B. Conley, P. Verhamme, J. Schmidt, S. Middeldorp, A.T. Cohen, J. Beyer-Westendorf, P. Albaladejo, J. Lopez-Sendon, A.M. Demchuk, D.J. Pallin, M. Concha, S. Goodman, J. Leeds, S. Souza, D.M. Siegal, E. Zotova, B. Meeks, S. Ahmad, J. Nakamya, and T.J. Milling, Jr., for the ANNEXA-4 Investigators*

February 7, 2019

American Heart Association.
AMERICAN COLLEGE of CARDIOLOGY
Heart Rhythm Society SM

AHA/ACC/HRS Guideline for the Management of Patients With Atrial Fibrillation

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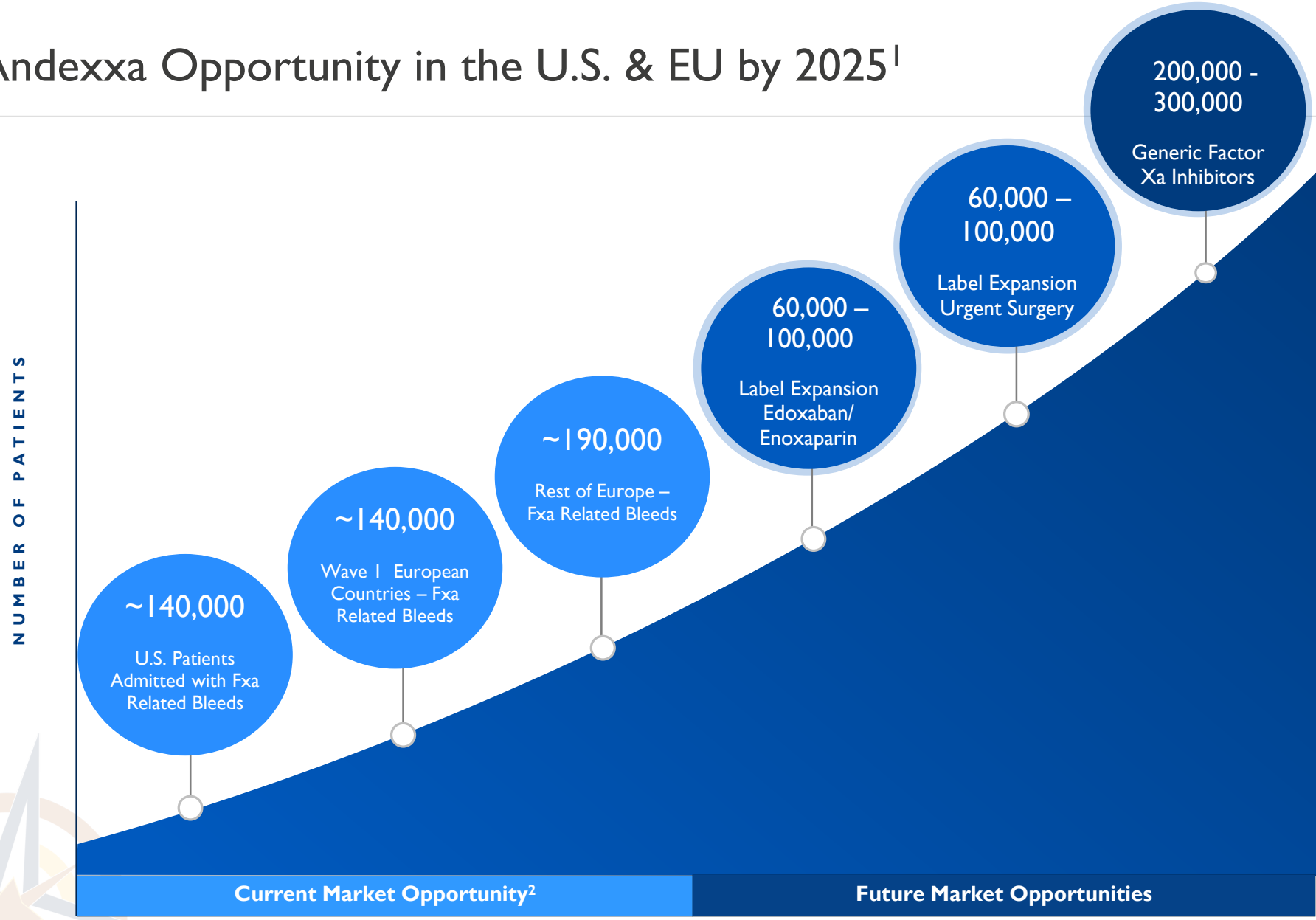
Andexxa Opportunity in the U.S. & EU by 2025[1]



1. TRUVEN, Portola projections based on IMS data
2. Assumes positive CHMP opinion leads to EMA approval

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Broad Commercial Launch Underway

Initiating Full Commercial Effort

- ✓ 78 reps on the ground, 40 additional reps hired and in training
- ✓ Launched comprehensive print/digital campaigns
- ✓ Robust Speakers' Bureau activated

Ensuring Reimbursement & Access

- ✓ NTAP (up to $14k/claim from CMS)
- ✓ Specialty distributor consignment
- ❑ C-Code (anticipated April 1) and J-Code to follow

John Curnutte, M.D., Ph.D.

Executive Vice President, Research & Development

Effective Hemostasis at 12 Hours Post Andexanet

Number of Major Bleeds Adjudicated	Number of Patients who Achieved Excellent or Good Hemostasis	Percent of Patients who Achieved Excellent or Good Hemostasis	Binomial Exact 95% Confidence Interval
249	204*	82%	77% – 87%

Of 204 patients, 171 (84%) were "excellent" and 33 (16%) were "good"

Durability of Andexxa Response Maintained at 12 Hours

- 71 efficacy evaluable patients had non-traumatic, single-compartment, intraparenchymal hemorrhages
- Of these, 56 had volume expansion ≤ 35% from baseline at 1 hour
- Of these, ***55 of 56 (98%)*** maintained excellent or good hemostasis at 12 hours

* Hematoma volume remained ≤ 35% vs. baseline

Safety – Mortality and Thrombotic Events

Patients in Safety Analysis (N=352)	Total
Deaths within 30 days	49 (13.9%)
Patients with at least one thrombotic event within 30 days	34 (9.7%)

Safety – Restarting Anticoagulation

Thrombotic Events

34 (9.7%)

Before oral anticoagulation restart or never restarted

0

After oral anticoagulation restart

Patients in Safety Analysis (n=352)	Total
Restart of any anticoagulation (includes prophylactic dose heparins)	220 (62%)
Restart of oral anticoagulation	100 (28%)

Mardi Dier

Chief Financial Officer & Chief Business Officer

2018 Financial Highlights *(please see press release and 10-K for additional details)*

- Cash balance of $317 million at Dec. 31, 2018
- $125 million non-dilutive financing deal extends cash runway through 2020
- Third consecutive quarter of strong Andexxa product revenues ($14 million) – an increase of more than 80% over the prior quarter
- Increased operating expenses driven by Andexxa Gen 2 manufacturing costs and the build-out of our field force in 2018

2019 Financial Guidance *(please see press release and 10-K for additional details)*

R&D Expense $125 - $140M	▪ Initiation of Andexxa RCT ▪ Anticipated initiation of urgent surgery study for Andexxa ▪ Other label enhancing plans for Andexxa ▪ Planned validation of second site at Lonza ▪ ~$22M in stock-based compensation
SG&A Expense $200 – $215M	▪ Sales force expansion ▪ Full Andexxa U.S. marketing effort, including medical affairs ▪ Preparations for potential European launch of Ondexxya ▪ ~$36M in stock-based compensation

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NASDAQ: PTLA