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Portola Pharmaceuticals Enters into \$125 Million Loan Agreement with HealthCare Royalty Partners and Athyrium Capital Management

Agreement Provides Financial Flexibility for the Ongoing Commercialization of Andexxa® and Launch Preparations in Europe

SOUTH SAN FRANCISCO, Calif., March 01, 2019 (GLOBE NEWSWIRE) -- Portola Pharmaceuticals, Inc.® (Nasdaq: PTLA) today announced that it has entered into a \$125 million loan agreement with HealthCare Royalty Partners (HCR) and investment funds manager Athyrium Capital Management, LP.

"We are pleased to once again be partnering with HCR and to welcome Athyrium as a new strategic partner on this financing agreement, which will support the ongoing commercialization of Andexxa in the U.S. and general business purposes, including launch preparations for Ondexxya™ in Europe," said Mardi Dier, Portola's Chief Financial Officer and Chief Business Officer.

The non-dilutive financing agreement provides Portola with up to \$125 million of borrowing capacity available in two tranches, each bearing interest at 9.75 percent per annum. Under the terms of the agreement, an initial tranche of \$62.5 million will be funded shortly after closing and an additional \$62.5 million will be available at Portola's option, subject to certain conditions. The loan can be prepaid at Portola's discretion, subject to prepayment fees.

"Today's announcement is a continuation of our long-standing relationship with Portola and we are proud to support the Company's ongoing efforts to bring innovative new therapies to patients," said Clarke B. Futch, Managing Partner at HealthCare Royalty Partners. "There is a clear, unmet need for an antidote that can address life-threatening bleeding associated with the use of Factor Xa inhibitors and we have great confidence in Portola's ability to deliver on the promise of this potentially life-saving new medicine."

"We are proud to join HCR in partnering with Portola during such a transformative time in the Company's history," said Laurent D. Hermouet, Partner at Athyrium Capital Management. "We believe Portola has the potential to significantly impact the lives of thousands of patients and we are happy to provide additional financial flexibility for the Company during this exciting period of commercial launch."

Further information with respect to the credit facility will be set forth in the Form 10-K to be filed by Portola with the Securities and Exchange Commission on March 1, 2019.

Cowen acted as Sole Lead Arranger and Financial Advisor to Portola on the transaction.

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 or 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.

About HealthCare Royalty Partners

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 \$4.4 billion in cumulative capital commitments with offices in Stamford (CT), San Francisco, Boston and London. For more information, visit www.healthcareroyalty.com.

About Athyrium Capital Management

Athyrium Capital Management is a specialized asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. Athyrium advises funds with over \$3.7 billion in committed capital. The Athyrium team has substantial investment experience across a wide range of asset classes including public equity, private equity, fixed income, royalties, and other structured securities. Athyrium invests across all healthcare verticals including biopharma, medical devices and products, healthcare focused services, and healthcare information technology. The team partners with management teams to implement creative financing solutions to companies' capital needs. For more information, please visit www.athyrium.com.

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 funding timelines for loan, development and commercialization of Andexxa in the U.S. and Ondexxa in Europe and the need for a specific Factor Xa inhibitor reversal agent and the potential benefits for patients. These statements are subject to significant risks and uncertainties, and actual results could differ materially from those projected. These risks and uncertainties include, without limitation, our need to execute under the terms of the loan, the risk that physicians, patients and payers may not see the benefits of utilizing Andexxa; 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 we 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 and our 2018 annual report on Form 10-K which we expect to file on March 1, 2019. 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.

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