

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 4)**

PORTOLA PHARMACEUTICALS, INC.
(Name of Subject Company (Issuer))

ODYSSEY MERGER SUB INC.
a direct, wholly owned subsidiary of

ALEXION PHARMACEUTICALS, INC.
(Name of Filing Persons (Offerors))

Common Stock, \$0.001 Par Value
(Title of Class of Securities)

737010108
(CUSIP Number of Class of Securities)

Ludwig N. Hantson, Ph.D.
Chief Executive Officer
121 Seaport Boulevard, Boston, Massachusetts 02210
(475) 230-2596

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

With a copy to:

Scott A. Barshay
Rachael G. Coffey
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
(212) 373-3000

CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
\$1,471,819,046.35	\$191,042.11

- (1) Estimated solely for purposes of calculating the amount of the filing fee. Calculated by adding (a) 78,517,282 outstanding shares of Portola Pharmaceuticals, Inc. (the "Company") common stock, par value \$0.001 per share (collectively, "Shares") multiplied by \$18.00, the offer price per Share (the "Offer Price"), (b) 132,255 Shares subject to issuance pursuant to the Company's 2013 Employee Stock Purchase Plan multiplied by the Offer Price, (c) 2,113,373 Shares issuable pursuant to in-the-money outstanding options with an exercise price less than the Offer Price, multiplied by \$6.95 (which is the Offer Price minus the weighted average exercise price for such options of \$11.05 per Share), (d) 2,302,191 Shares covered by outstanding restricted stock units and performance stock units (assuming target-level achievement) multiplied by the Offer Price. The calculation of the filing fee is based on information provided by the Company as of May 19, 2020.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, as modified by Fee Rate Advisory No. 1 for fiscal year 2020, issued August 23, 2019, equals \$129.80 per million dollars of the value of the transaction.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$191,042.11

Filing Party: Alexion Pharmaceuticals, Inc. and Odyssey Merger Sub Inc.

Form or Registration No: Schedule TO

Date Filed: May 27, 2020

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 4 (this “**Amendment**”) amends and supplements the Tender Offer Statement on Schedule TO (together with any amendments and supplements thereto, the “**Schedule TO**”), filed with the Securities and Exchange Commission (the “**SEC**”) on May 27, 2020 by (i) Odyssey Merger Sub Inc., a Delaware corporation (“**Purchaser**”) and a direct, wholly owned subsidiary of Alexion Pharmaceuticals, Inc., a Delaware corporation (“**Parent**”), and (ii) Parent. The Schedule TO relates to the offer by Purchaser to purchase all of the outstanding shares of common stock, par value \$0.001 per share (the “**Shares**”), of Portola Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), at a purchase price of \$18.00 per Share net to the holder of such Share, in cash, without interest and subject to any applicable withholding tax, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 27, 2020 (together with any amendments or supplements thereto, the “**Offer to Purchase**”) and in the related Letter of Transmittal (together with any amendments or supplements thereto, the “**Letter of Transmittal**” and, together with the Offer to Purchase, the “**Offer**”), copies of which are attached to the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Offer to Purchase.

Amendments to Schedule TO and the Offer to Purchase

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(H) Alexion Presentation for Portola Employees, dated June 24, 2020.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 24, 2020

ODYSSEY MERGER SUB INC.

By: /s/ Aradhana Sarin

Name: Aradhana Sarin

Title: President

ALEXION PHARMACEUTICALS, INC.

By: /s/ Aradhana Sarin

Name: Aradhana Sarin

Title: Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	<u>Offer to Purchase for Cash, dated May 27, 2020.*</u>
(a)(1)(B)	<u>Form of Letter of Transmittal.*</u>
(a)(1)(C)	<u>Form of Notice of Guaranteed Delivery.*</u>
(a)(1)(D)	<u>Form of Letter to Brokers and Dealers.*</u>
(a)(1)(E)	<u>Form of Letter to Clients.*</u>
(a)(1)(F)	<u>Form of Summary Advertisement as published in <i>The New York Times</i> on May 27, 2020.*</u>
(a)(5)(A)	<u>Joint Press Release of Alexion and Portola, dated May 5, 2020 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Alexion with the SEC on May 5, 2020).*</u>
(a)(5)(B)	<u>Alexion Investor Presentation, dated May 5, 2020 (incorporated by reference to Exhibit (a)(5)(B) to the Schedule TO-C filed by Alexion with the SEC on May 5, 2020).*</u>
(a)(5)(C)	<u>Email to Alexion Employees, dated May 5, 2020, from the Chief Executive Officer (incorporated by reference to Exhibit (a)(5)(C) to the Schedule TO-C filed by Alexion with the SEC on May 5, 2020).*</u>
(a)(5)(D)	<u>Alexion Talking Points and Frequently Asked Questions, dated May 5, 2020 (incorporated by reference to Exhibit (a)(5)(D) to the Schedule TO-C filed by Alexion with the SEC on May 5, 2020).*</u>
(a)(5)(E)	<u>Transcript of Alexion Investor Call on May 5, 2020 (incorporated by reference to Exhibit (a)(5)(E) to the Schedule TO-C filed by Alexion with the SEC on May 6, 2020).*</u>
(a)(5)(F)	<u>Alexion Presentation for Portola Employees, dated May 7, 2020 (incorporated by reference to Exhibit (a)(5)(F) to the Schedule TO-C filed by Alexion with the SEC on May 7, 2020).*</u>
(a)(5)(G)	<u>Alexion Presentation for Portola Employees, dated June 1, 2020 (incorporated by reference to Exhibit (a)(5)(G) to Amendment No. 1 to the Schedule TO-T filed by Alexion with the SEC on June 1, 2020).*</u>
(a)(5)(H)	<u>Alexion Presentation for Portola Employees, dated June 24, 2020.</u>
(b)	Not applicable.
(d)(1)	<u>Agreement and Plan of Merger, dated as of May 5, 2020, by and among Portola, Alexion and Purchaser (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Alexion with the SEC on May 7, 2020).*</u>
(d)(2)	<u>Confidentiality Agreement, dated as of April 4, 2020, by and between Alexion and Portola.*</u>
(g)	Not applicable.
(h)	Not applicable.

* Previously filed.

Portola Town Hall



Additional Information about the Transaction and Where to Find It

This communication does not constitute a recommendation, an offer to purchase or a solicitation of an offer to sell Portola Pharmaceuticals, Inc. ("Portola") securities. On May 27, 2020, Odyssey Merger Sub Inc. ("Purchaser"), a direct, wholly owned subsidiary of Alexion Pharmaceuticals, Inc. ("Alexion"), commenced a tender offer to purchase all of the outstanding shares of common stock, par value \$0.001 per share, of Portola, at a price per share of \$18.00, net to the holder of such share, in cash, without interest and subject to any applicable withholding tax. The tender offer expires one minute following 11:59 p.m., New York City time, on Wednesday, July 1, 2020, unless extended. If the tender offer is extended, we will inform the depository of that fact and will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the business day after the day on which the tender offer was scheduled to expire. On May 27, 2020, Alexion and Purchaser filed a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the "SEC") and Portola filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Investors and security holders are urged to read these materials (including an Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as each may be amended or supplemented from time to time) carefully since they contain important information that investors and security holders should consider before making any decision regarding tendering their common stock, including the terms and conditions of the tender offer. The Tender Offer Statement, Offer to Purchase, Solicitation/Recommendation Statement and related materials are filed with the SEC, and investors and security holders may obtain a free copy of these materials and other documents filed by Alexion and Portola with the SEC at the website maintained by the SEC at www.sec.gov. In addition, the Tender Offer Statement and other documents that Alexion and Purchaser file with the SEC are available to all investors and security holders of Portola free of charge from the information agent for the tender offer. Investors may also obtain, at no charge, the documents filed with or furnished to the SEC by Portola under the "Investors and Media" section of Portola's website at www.portola.com.

Cautionary Note Regarding Forward-Looking Statements

To the extent that statements contained in this communication are not descriptions of historical facts, they are forward-looking statements reflecting the current beliefs, certain assumptions and current expectations of management and may be identified by words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Such forward-looking statements are based on management's current expectations, beliefs, estimates, projections and assumptions. As such, forward-looking statements are not guarantees of future performance and involve inherent risks and uncertainties that are difficult to predict. As a result, a number of important factors could cause actual results to differ materially from those indicated by such forward-looking statements, including: the risk that the proposed acquisition of Portola by Alexion may not be completed; the possibility that competing offers or acquisition proposals for Portola will be made; the delay or failure of the tender offer conditions to be satisfied (or waived), including insufficient shares of Portola common stock being tendered in the tender offer; the failure (or delay) to receive the required regulatory approvals of the proposed acquisition; the possibility that prior to the completion of the transactions contemplated by the acquisition agreement, Alexion's or Portola's business may experience significant disruptions due to transaction-related uncertainty; the effects of disruption from the transactions of Portola's business and the fact that the announcement and pendency of the transactions may make it more difficult to establish or maintain relationships with employees, manufacturers, suppliers, vendors, business partners and distribution channels to patients; the occurrence of any event, change or other circumstance that could give rise to the termination of the acquisition agreement; the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability; the failure of the closing conditions set forth in the acquisition agreement to be satisfied (or waived); the anticipated benefits of Portola's therapy (Andexxa) not being realized (including expansion of the number of patients using the therapy); the phase 4 study regarding Andexxa does not meet its designated endpoints and/or is not deemed safe and effective by the Food and Drug Administration ("FDA") or other regulatory agencies (and commercial sales are prohibited or limited); future clinical trials of Portola products not proving that the therapies are safe and effective to the level required by regulators; anticipated Andexxa sales targets are not satisfied; Andexxa does not gain acceptance among physicians, payers and patients; potential future competition by other Factor Xa inhibitor reversal agents; decisions of regulatory authorities regarding the adequacy of the research and clinical tests, marketing approval or material limitations on the marketing of Portola products; delays or failure of product candidates or label extension of existing products to obtain regulatory approval; delays or the inability to launch product candidates (including products with label extensions) due to regulatory restrictions; failure to satisfactorily address matters raised by the FDA and other regulatory agencies; the possibility that results of clinical trials are not predictive of safety and efficacy results of products in broader patient populations; the possibility that clinical trials of product candidates could be delayed or terminated prior to completion for a number of reasons; the adequacy of pharmacovigilance and drug safety reporting processes; and a variety of other risks set forth from time to time in Alexion's or Portola's filings with the SEC, including but not limited to the risks discussed in Alexion's Annual Report on Form 10-K for the year ended December 31, 2019 and in its other filings with the SEC and the risks discussed in Portola's Annual Report on Form 10-K for the year ended December 31, 2019 and in its other filings with the SEC. The risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant economic uncertainty. The extent to which the COVID-19 pandemic impacts Alexion's and Portola's businesses, operations, and financial results, including the duration and magnitude of such effects, will depend on numerous factors, which are unpredictable, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Alexion and Portola disclaim any obligation to update any of these forward-looking statements to reflect events or circumstances after the date hereof, except as required by law.

A positive employee experience begins with a seamless integration and a cultivated sense of Belonging.



	Patient-centric	<i>Patients are our Guiding Star</i>
	Nurture Belonging	<i>Build relationships and welcome cultural diversity</i>
	Integrity	<i>Embrace quality, maintain high-compliance, clarify expectations, and deliver</i>
	Humility	<i>Learn from each other and keep perspective</i>
	Pioneering Spirit	<i>Collaborate to innovate for solutions</i>

More About Our Culture

ALEXION'S GUIDING STAR



Patients are our Guiding Star—we serve them every day with our hearts and minds.

Patients are the real heroes. They inspire us daily and are the living embodiment of the purpose behind our work. As our Guiding Star, they remind us of that every day.

ALEXION'S VALUES



SERVE PATIENTS

We put patients at the heart of decisions we make

We seek to understand patients' journeys and with our passion and persistence, help each patient find answers and deliver transformative therapies that change lives

We collaborate and partner with the world around us to create value for patients



ACT WITH INTEGRITY

We embrace compliance and quality as essential to everything we do

We build trust and earn credibility by doing things the right way

We are all leaders and accountable to each other, patients, customers, stakeholders and shareholders



EMPOWER PEOPLE

We trust, value, respect and empower team members

We unlock value through diversity of people, ideas, cross-functional collaboration and continuous learning

We celebrate success and embrace failure as an opportunity to learn and improve



INNOVATE FOR SOLUTIONS

We innovate with discipline and focus to seek creative solutions in all aspects of our work

We take balanced risks and encourage experimentation

We actively listen with humility to diverse internal and external inputs, and harness new ideas

Source: Alexion Website

Building A Culture Of Collaboration And Execution

We aim to foster a community of diversity and inclusion. Our goal is for all employees to embrace each other's differences, celebrate each other's talents, and work together to achieve our ambitious objective of improving patient lives. We invest equally in the learning and development of all of our employees and strive to help advance their careers while at Portola.

Our Core Values

- **Purposeful:** Patients inspire our drive to discover and develop life-saving medicines using cutting-edge science.
- **Pioneering:** We are charting new horizons in the treatment of serious blood-related disorders.
- **Proud:** We think boldly. We act kindly. We thrive together.

Executive Summary

We gathered feedback from 60+ employees across both Alexion & Portola for our current state culture assessment




Focus Groups

- 9** Focus Groups
 - The Focus Groups covered three key topics; current state culture, ways of working, and perceptions of the integration
- 37** Participants
 - We invited individuals from multiple functions and geographies to gather more holistic insights
- 10** Countries Represented





Diagnostic Survey

- Administered anonymous survey for a one-week period from May 28 to June 4, 2020 to supplement insights from the focus groups
 - This survey was *not intended to be a statistical representative* of each organization's employee population. It was used to provide additional quantitative insights

Findings from the focus groups and survey show there are **many core cultural similarities and opportunity areas** that Alexion and Portola can continue to build upon to enable a successful integration. The differences, while relevant, are in fact variations of common topics.




 Cultural Similarities	 Cultural Nuanced Differences	 Opportunity Areas
<p>Alexion & Portola:</p> <ul style="list-style-type: none"> • Patient-centric* • Speak Up* • Collaborative* • Adaptable* • Purpose Driven • Motivated • Dedicated, Hard Working • Kind • Lean • Fast-Paced / Ongoing Prioritization • Sense of Belonging <p><small>*Indicates the most mentioned cultural traits from the focus groups/ survey</small></p>	<p>Alexion:</p> <ul style="list-style-type: none"> • Structured Decision Making • Growing • Transformative (Rare, Chronic Disease Patients) <p>Portola:</p> <ul style="list-style-type: none"> • Empowered Decision Making • Portola Proud • Pioneering (Acute, Life Saving Situations) 	<ul style="list-style-type: none"> • Decision Making • Sense of Identity • Open Communication • Inclusion • Prioritization

The survey and findings from our focus groups uncovered **four key similarities** to continue to strengthen during the integration between Alexion and Portola

Similarity	Description
Serving Patients 	Employees from both companies understand the patient journey and are committed to improving patient's lives.
Speak Up 	Employees value integrity and feel empowered to speak up , to raise concerns and share constructive feedback.
Collaboration 	Employees feel that teamwork is essential for getting work done. Collaboration is critical for teams to work towards a common vision .
Adaptability 	Both Alexion and Portola have experienced significant change over the last few years. Employees from both companies are resilient, embrace ambiguity , & easily adapt to change .

Source: Alexion Culture Diagnostic, Portola Culture Diagnostic, Focus Groups

Additionally, insights from our focus groups and the survey allowed us to uncover several **key opportunity areas to address** similar risks and concerns employees feel about the integration between Alexion and Portola

Opportunity	Description
<p>Decision Making</p> 	<p>Employees from Alexion & Portola expressed a need for aligning decision-making processes between both organizations.</p>
<p>Sense of Identity</p> 	<p>Employees from both companies' desire to maintain their respective identity and want a stronger understanding of how Portola fits into Alexion's portfolio.</p>
<p>Open Communication</p> 	<p>Employees highlighted the need for both Alexion and Portola to learn from each other. They also shared the importance of transparency related to plans for roles, responsibilities, and expectations.</p>
<p>Inclusion</p> 	<p>Employees expressed the criticality of forming meaningful relationships and encouraging relationship building to foster a sense of belonging and inclusion moving forward.</p>
<p>Prioritization</p> 	<p>Employees from both companies mentioned understanding resourcing needs to help employees manage multiple priorities.</p>

Source: Alexion Culture Diagnostic, Portola Culture Diagnostic, Focus Groups

Employees from both companies expressed key areas that should be addressed for the integration to go smoothly.

Alexion's Areas to Address	Portola's Areas to Address
<ul style="list-style-type: none"> • Cultural Identity • Value Differences • Transparency • Listening & Learning • Speed of Integration 	<ul style="list-style-type: none"> • Cultural Identity • Sense of Belonging • Transparency • Empowerment • Growth Opportunities

Source: Alexion Culture Diagnostic, Portola Culture Diagnostic, Focus Groups

Overall, employees from Alexion & Portola are excited about the benefits that the integration will bring if it is executed successfully.

Alexion’s Expected Benefits	Portola’s Expected Benefits
<ul style="list-style-type: none"> ✓ New colleagues who bring expertise in their field but also <i>fresh ideas and ways of working</i> ✓ More cross functional participation on initiatives and <i>representation to share ideas and experiences.</i> ✓ Opportunity to <i>expand Alexion’s ability to serve patients by gaining new products and new talent.</i> ✓ <i>Building a more global workforce</i> 	<ul style="list-style-type: none"> ✓ Learning <i>new areas of expertise</i> from Alexion ✓ <i>Expanding drug accessibility</i> for patients ✓ <i>Refining processes to improve operational efficiency</i> ✓ Bringing <i>additional R&D expertise</i> on the West Coast ✓ Gaining <i>access to additional resources</i> (e.g., defined processes and sufficient budget for studies) to increase the availability of therapies for patients ✓ Making <i>Portola drugs available to more patients globally</i> by using the knowledge and expertise that both companies bring

Source: Alexion Culture Diagnostic, Portola Culture Diagnostic, Focus Groups



Brian Goff

Chief Commercial &
Global Operations
Officer



Anne-Marie Law

Chief Human
Experience Officer



Rana Strellis

Head of Global
Culture and
Corporate Social
Responsibility



Tolga Tanguler

Head of US
Commercial



Camilla Hartvig

Head of International
Commercial

	CEO Message	CEO Chat	Employee Day 1 & 2	Onboarding Materials	Functional Culture Conversations
DATE	Closing	Week After Close	Week After Close	Week After Close	Two Week After Close - Onwards
OVERVIEW	<ul style="list-style-type: none"> Alexion's CEO Ludwig Hantson will send an email to all employees from both organizations 	<ul style="list-style-type: none"> Join us to hear Ludwig Hantson, Brian Goff, and Gianluca Pirozzi discuss the business opportunity ahead 	<ul style="list-style-type: none"> Learn more about Alexion and hear from more leaders Additional details on how the job confirmation and selection process will work An overview of Alexion's Values, Compliance and Quality and IT systems 	<ul style="list-style-type: none"> An intranet page focused on the Portola integration to facilitate a seamless onboarding 	<ul style="list-style-type: none"> Leverage Integration Leads from both Portola and Alexion to play a critical role in driving culture activation and planning