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

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
Telephone: (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*	Amount of Filing Fee*
N/A	N/A

* Pursuant to General Instruction D to Schedule TO, no filing fee is required for pre-commencement communications.

☐ 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:	None	Filing Party:	N/A
Form of Registration No.:	N/A	Date Filed:	N/A

☒ 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)

The pre-commencement communications filed under cover of this Tender Offer Statement on Schedule TO are being filed by Alexion Pharmaceuticals, Inc., a Delaware corporation ("Alexion"), and Odyssey Merger Sub Inc. ("Purchaser"), a Delaware corporation and a direct wholly owned subsidiary of Alexion, pursuant to General Instruction D to Schedule TO related to a planned tender offer by Purchaser for all of the outstanding shares of common stock, par value $0.001 per share, of Portola Pharmaceuticals Inc., a Delaware corporation ("Portola"). The planned tender offer will be made pursuant to an Agreement and Plan of Merger, dated as of May 5, 2020, by and among Purchaser, Alexion and Portola.

Additional Information about the Transaction and Where to Find It

The tender offer for the outstanding common stock of Portola has not been commenced. This communication does not constitute a recommendation, an offer to purchase or a solicitation of an offer to sell Portola securities. The solicitation and offer to buy shares of Portola common stock will only be made pursuant to an Offer to Purchase and related materials. At the time the tender offer is commenced, Alexion and Purchaser will file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the "SEC") and thereafter, Portola will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Once filed, investors and security holders are urged to read these materials (including an Offer to Purchase, a related Letter of Transmittal and certain other tender offer documents, as each may be amended or supplemented from time to time) carefully when they become available since they will 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 will be filed with the SEC, and investors and security holders may obtain a free copy of these materials (when available) 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 will be made 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, manufactures, 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.

EXHIBIT INDEX

Exhibit No.	Description
(a)(5)(B)	Investor presentation, dated May 5, 2020
(a)(5)(C)	Email to Alexion employees, dated May 5, 2020, from the Chief Executive Officer
(a)(5)(D)	Alexion talking points and frequently asked questions, dated May 5, 2020


ALEXION
Alexion to Acquire Portola
Conference Call
May 5, 2020

AGENDA

INTRODUCTION	Chris Stevo, Head of Investor Relations
OVERVIEW	Ludwig Hantson, Ph.D., Chief Executive Officer
FINANCIALS & VALUE PROPOSITION	Aradhana Sarin, M.D., Chief Financial Officer
COMMERCIAL STRATEGY	Brian Goff, Chief Commercial & Global Operations Officer
CLOSING REMARKS	Ludwig Hantson, Ph.D., Chief Executive Officer
Q&A	All Participants

FORWARD-LOOKING STATEMENTS AND NOTICE TO INVESTORS

Certain statements made in this presentation, including any statements as to future results of operations and financial projections, may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include, among other things, statements related to: the proposed acquisition of Portola by Alexion; Alexion's ability to create value for patients and shareholders from the acquisition of Portola and Alexion's ability to increase sales and access to Portola's commercial product and advance its pipeline; Alexion's ability to increase penetration in ANDEXXA's eligible patient population and leverage its capabilities to maximize the value of ANDEXXA, including through realizing synergies, growing the Factor Xa inhibitor market and expanding ANDEXXA's current label; therapeutic benefits of Portola's products, including the ability of ANDEXXA to address unmet need in Factor Xa patients and become the standard of care; Alexion's ability to leverage its existing presence in hospital settings to enhance a growing critical care business; ANDEXXA's ability to positively impact patients with life-threatening or uncontrolled bleeding; the overlap and synergies between Alexion's aHUS and NMOSD critical call points and ANDEXXA's targets and the ability of Alexion's targets to increase access for ANDEXXA; Alexion's growing relationship with neuro health care providers; Alexion's ability to take advantage of the promising opportunities to strengthen ANDEXXA's profile, maximize value and unlock growth, including aligning stakeholders, making a clear health economic value proposition, executing on contracting, access and protocol/EMR integration, reinforcing clinical messages and identifying KOL champions; Alexion's ability to turnaround sales for ANDEXXA during the COVID-19 pandemic and through virtual settings, including by performing the activities necessary to expand the foundation, enable access, secure approval and pull through sales at hospital accounts and on the timelines set forth in the forth in the presentation; and the anticipated closing date of the acquisition. 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 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 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 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's 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; unanticipated expenses; interruptions or failures in the manufacture and supply of products and product candidates; 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; the impact of the COVID-19 pandemic on Alexion's and Portola's business operations, including sales, clinical trials, operations and supply chain; and a variety of other risks set forth from time to time in Alexion'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 our other filings with the SEC. Alexion disclaims any obligation to update any of these forward-looking statements to reflect events or circumstances after the date hereof, except when a duty arises under law.

The tender offer for the outstanding common stock of Portola has not been commenced. This presentation is for informational purposes only and does not constitute a recommendation, an offer to purchase or a solicitation of an offer to sell Portola common stock. The solicitation and offer to buy Portola common stock will only be made pursuant to an Offer to Purchase and related materials. At the time the tender offer is commenced, Alexion and its acquisition subsidiary will file a Tender Offer Statement on Schedule TO with the United States Securities and Exchange Commission (the "SEC") and thereafter, Portola will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. Investors and security holders are urged to read these materials (including an Offer to Purchase, a related Letter of Transmittal and certain other tender offer documents, as each may be amended or supplemented from time to time) carefully when they become available since they will 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 will be filed with the SEC, and investors and security holders may obtain a free copy of these materials (when available) 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 its acquisition subsidiary file with the SEC will be made available to all investors and security holders of Portola free of charge from the information agent for the tender offer. Investors and security holders may also obtain free copies of the Solicitation/Recommendation Statement and other documents filed with the SEC by Portola at www.portola.com.


ALEXION
Overview
Ludwig Hantson, Ph.D.
Chief Executive Officer

Portola Overview

- **Commercial-stage biopharmaceutical company based in South San Francisco, California**
- **Hematology focused with ANDEXXA / ONDEXXYA* as the key value driver**
  - Global rights wholly owned by Portola
- **Pipeline includes label expansion opportunities for ANDEXXA and one hematology oncology compound**

ANDEXXA / ONDEXXYA

- **First and only approved Factor Xa reversal agent in the US and Europe**
  - Orphan Drug & Breakthrough Therapy designation in US
- **Applicable to various major and life-threatening bleeds including gastrointestinal and intracranial hemorrhage**
  - Bleeding rates associated with high mortality
- **Strong patent & regulatory exclusivity through 2030 (US) & 2028 (EU)**
  - Potential to extend to 2032 and 2033
- **Significant upside potential**
  - Only 3% penetration in eligible patient population; potential substantial label/patient type extension

Delivers a Transformative Medicine to Patients in Need and Diversifies Alexion's Portfolio

*ONDEXXYA is ex-US brand name for ANDEXXA

CLEAR PATH TO ACCELERATING AND MAXIMIZING ANDEXXA GROWTH

- Transformative medicine for patients with devastating orphan conditions
- Building on Alexion's strong commercial and operational foundation
- Strong overlap with critical care infrastructure and Hematology / Neurology expertise
- Leveraging Alexion's access and health economics capabilities

Provides diversified revenue and anticipated sustainable long-term growth


ALEXION
Financials &
Value Proposition
Aradhana Sarin, M.D.
Chief Financial Officer

ACQUISITION TERMS & VALUE CREATION OPPORTUNITY

Opportunity to Drive Enhanced and Diversified Value

Deal Terms

Initial consideration of ~$1,440M or $18/share

Also acquiring ~$215M* net cash on Portola's balance sheet

Subject to the tender of a majority of shares of Portola common stock, approval from relevant regulatory agencies and other customary closing conditions

Leveraging Alexion Capabilities To Maximize Potential Of Under-Appreciated Asset

*Net cash as of December 31st, 2019; Actual amount will be determined as of the transaction close

ADDRESSING KEY NEED IN GROWING FACTOR XA INHIBITOR MARKET

Factor Xa Inhibitors Are the Standard of Care in Patients Requiring Anti-Coagulation

Est. 26M Patients by 2025 US & Europe

Approximately 3-5% Of Factor Xa Inhibitor Patients Experience Serious Bleeds**

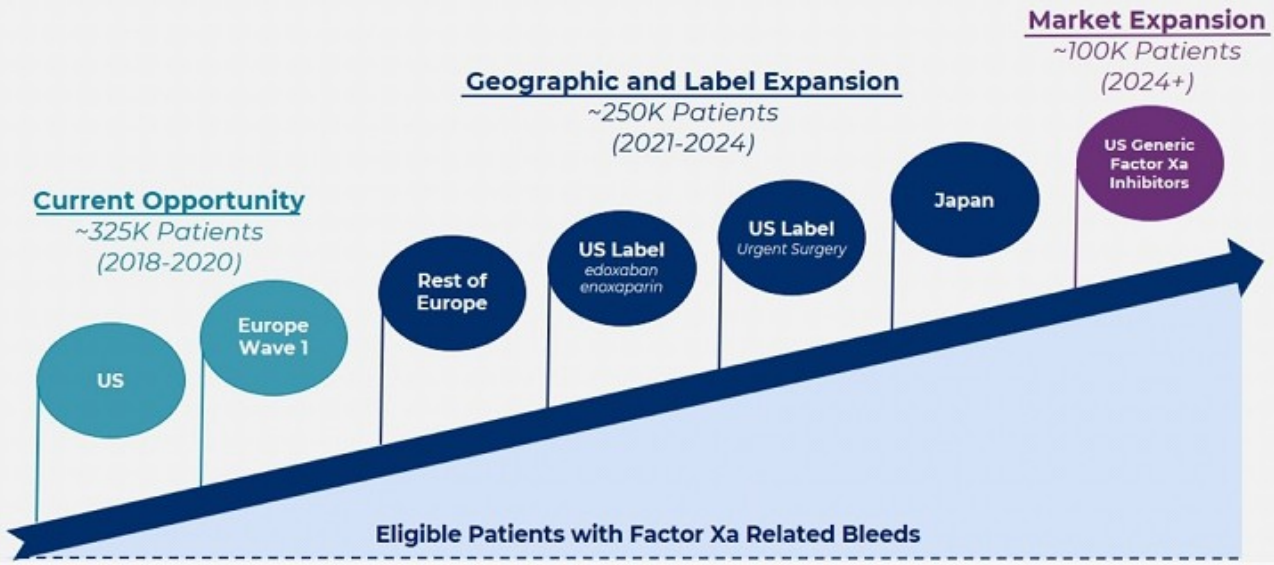
ANDEXXA addresses this unmet need by reversing Xa inhibitors' anti-coagulation in minutes

ANDEXXA / ONDEXXYA Is Sole Approved Therapy

Well-positioned to be established global standard of care for Factor Xa patients experiencing major bleeds

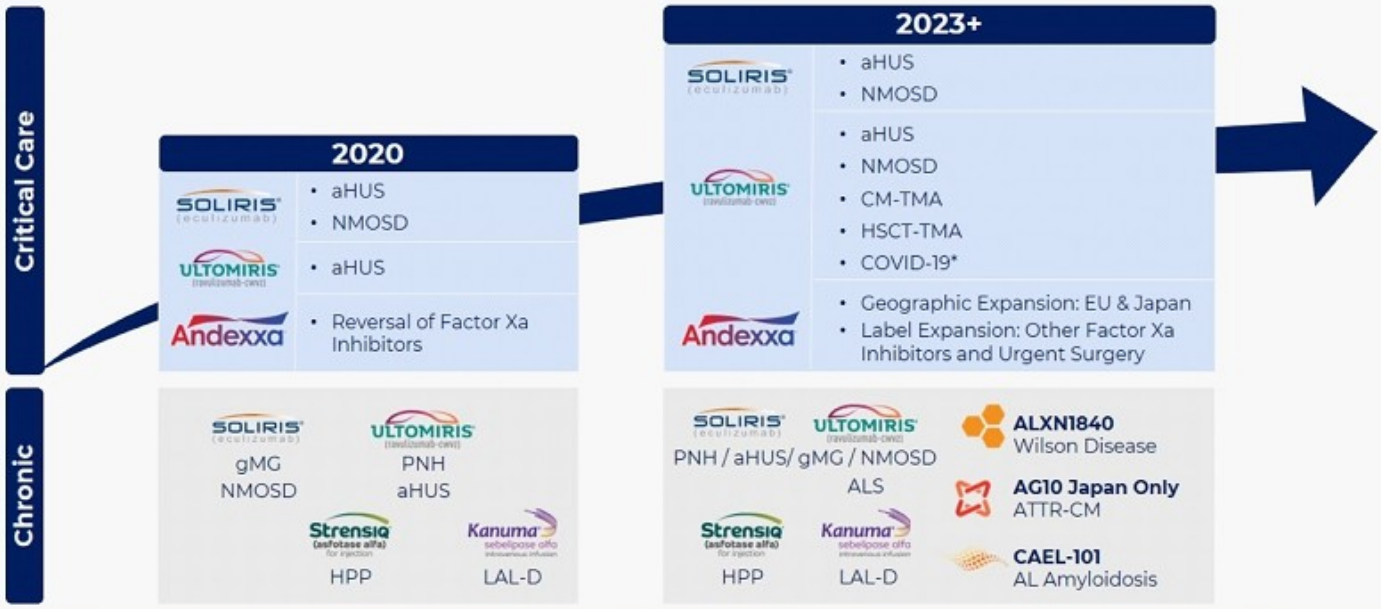
*Japan currently not included in above; ~2.5M Factor Xa inhibitor patients today. **Medical and pharmacy claims data

OPPORTUNITIES FOR EXPANSION IN BOTH FACTOR XA INHIBITOR MARKET AND ANDEXXA LABEL



Expanding Addressable Population Beyond Current Market Drives Incremental Value

HIGHLY COMPLEMENTARY CRITICAL CARE BUSINESS

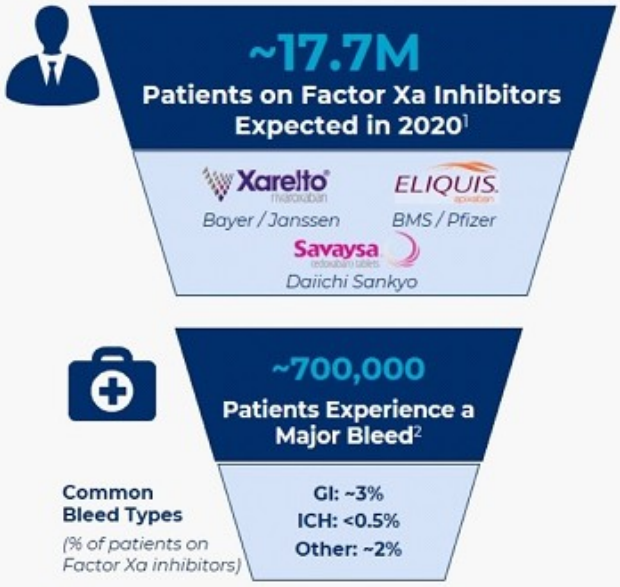


Leveraging Existing Presence In Hospital Setting To Enhance A Growing Critical Care Business

* Adults with COVID-19 who are hospitalized with severe pneumonia or acute respiratory distress syndrome (ARDS)


ALEXION
Commercial
Strategy
Brian Goff
Chief Commercial
and Global Operations Officer

ADDRESSING A SIGNIFICANT NEED TO REVERSE LIFE-THREATENING BLEEDS



Factor Xa Inhibitors help to reduce risk of blood clots in common conditions such as:

- Non-vascular atrial fibrillation; reduced risk of associated stroke
- Pulmonary Embolism
- Deep Vein Thrombosis

Representative, not exhaustive of need for Factor Xa inhibitors

3-5% of Factor Xa patients will present in the hospital with a major and life-threatening bleed per year[2]

Untreated, patients face extreme consequences that can include death

- **>40%** Intracranial Hemorrhage (ICH) 30-day mortality rate[3]
- **~3-12%** Gastrointestinal (GI) bleeding 30-day mortality rate[4,5]

[1]US and Europe 2020 Factor Xa Patients; [2]Patients on Factor Xa inhibitors experiencing a major bleed and each type of bleed sourced from clinical and medical/pharmacy claims data (based on US data); [3]NCBI; [4]NCBI; [5]CGHI Journal

ANDEXXA / ONDEXXYA FIRST APPROVED THERAPY FOR FACTOR XA INHIBITOR MAJOR BLEED REVERSAL

Andexxa (Coagulation Factor Xa (Recombinant), Inactivated - zzzo)

FDA Granted Conditional Approval May 2018

Full commercial launch Jan 2019

Ondexxya (andexanet alfa)

EMA Granted Conditional Approval April 2019

Phased Europe Wave 1 launch started Aug 2019

Germany, Austria, UK, Netherlands, Sweden, Denmark, Finland

First and only specific reversal agent for apixaban- or rivaroxaban- treated patients with life-threatening or uncontrolled bleeding

- **Rapid reversal** of anti-FXa activity within 2 minutes[1]
- **92% reduction in anti-FXa activity** in rivaroxaban and apixaban patients respectively[2]
- **Safe and tolerable** profile with no serious adverse events or development of antibodies to Factor X or Factor Xa[2]
- Use of ANDEXXA / ONDEXXYA built into **19 guidelines of medical societies** in North America and Europe

Positive early data and endorsement with meaningful impact on a devastating condition

[1]Healthy volunteer study; [2]Annexa-4 Ph3 program conducted @ 63 centers across NAM and EU (n=254 efficacy population / n=352 safety population)

STRONG BENEFIT FROM ALEXION'S CRITICAL CARE INFRASTRUCTURE

Near complete overlap
between Alexion's aHUS & NMOSD critical care call points and ANDEXXA's targets

Alexion targets could increase potential access points by ~60%[2]

In 2019
>640 hospitals ordered[1]
>4,000 patients treated[1]

Expanding on Alexion's demonstrated success in the critical care setting[2]
- **90%** of aHUS initiations on SOLIRIS/ULTOMIRIS occur in hospital setting
- Growing relationships with neuros who initiate NMOSD patients in hospitals
- **>80%** formulary access achieved for ULTOMIRIS aHUS within 6 months

[1]ANDEXXA 2019 usage figures sourced from Portola's 2020 JPM Conference Presentation; [2]Alexion Internal Estimates

ANDEXXA EARLY IN LIFE CYCLE WITH POTENTIAL TO ACCELERATE LAUNCH

Early Challenges

Narrow Access

- Low NTAP utilization
- Low consignment usage
- Lack of familiarity and experience with ANDEXXA
- Narrow hospital targeting

Limited supply

Recent Wins Strengthen Launch Platform

Key Data Generation Emerging

- Recent medical society endorsement (ACEP, ACC, AHA)
- Clinical and health economics data presented at ACC
  - Mortality data vs. current SoC
  - Multi-hospital analysis of mortality and length of stay

Access & Reimbursement

- NTAP increased 50% to 65%
- J-Code for out-patient use

Manufacturing Improvements (Gen 1 to Gen 2)

- Commercial scale supply, longer shelf-life, improved COGS

Alexion Pull Through

May 2018 FDA Conditional Approval

Jan 2019 Gen 2 Supply Launch

Feb 2019 ANNEXA-4 Data Published

Apr 2019 EMA Conditional Approval

Aug 2019 Wave 1 European Launch

Oct 2019 NTAP Increased

Nov 2019 ACEP Guidelines Issued

Mar 2020 ACC Conference

Jul 2020 US J-Code Effective for Use

Promising opportunities to continue strengthening ANDEXXA's profile

ACC: American College of Cardiology, ACEP: American College of Emergency Physicians, AHA: American Heart Association

ALEXION WELL-POSITIONED TO MAXIMIZE VALUE AND UNLOCK GROWTH

Remove roadblocks in order to expand use

- Clear health economic value proposition
- Aligned account stakeholders
- Contracting, access, and protocol/EMR integration

Reinforce clinical message to accelerate growth

- Hospital wide patient pull through
- Community driven referrals

Drive depth in largest accounts

- Clear clinical value proposition
- KOL champions

WILL TAKE TIME TO BUILD ON ANDEXXA FOUNDATION AND SECURE NEW HOSPITAL ACCOUNTS

Expand Foundation

- ✓ Utilize existing champions
- ✓ Develop new champions
- ✓ Demonstrate medical need
- ✓ Establish/convey value message
- ✓ Educate on NTAP & J-Code
- ✓ Utilize existing HEOR material
- ✓ Non-formulary placement

Enable Access

- ✓ Subcommittee endorsement
- ✓ P&T Review Process
- ✓ Consignment Sale Availability
- ✓ IDN/GPO Contracting
- ✓ Hospital Contracting
- ✓ Clinical Support

Secure Approval

- ✓ P&T Post Approval
  EMR Build Protocol
- ✓ Drug Utilization Review Preparedness
- ✓ Clinical Support
- ✓ Consignment Placement
- ✓ Consignment Distribution

Pull Through

~3 months

~6 months

~9 months

12 months and beyond

Illustrative in a single hospital account; timelines not exact

ALEXION EQUIPPED TO MAXIMIZE ANDEXXA EVEN IN A COVID-19 WORLD

Key Drivers of Sales Turnaround Can Be Activated Virtually

- Bleed treatment protocol revisions
- P&T review / formulary inclusion
- GPO / IDN contracting
- NTAP (in-patient) and J-Code (out-patient) utilization to drive usage viability
- Expansion of consignment-based inventory to preserve hospital cash flow

Key to Success is Access to Providers in a Virtual Setting

- Established relationships with key ANDEXXA specialties already for aHUS and NMOSD
- Right non-clinical relationships and infrastructure in place to drive impact

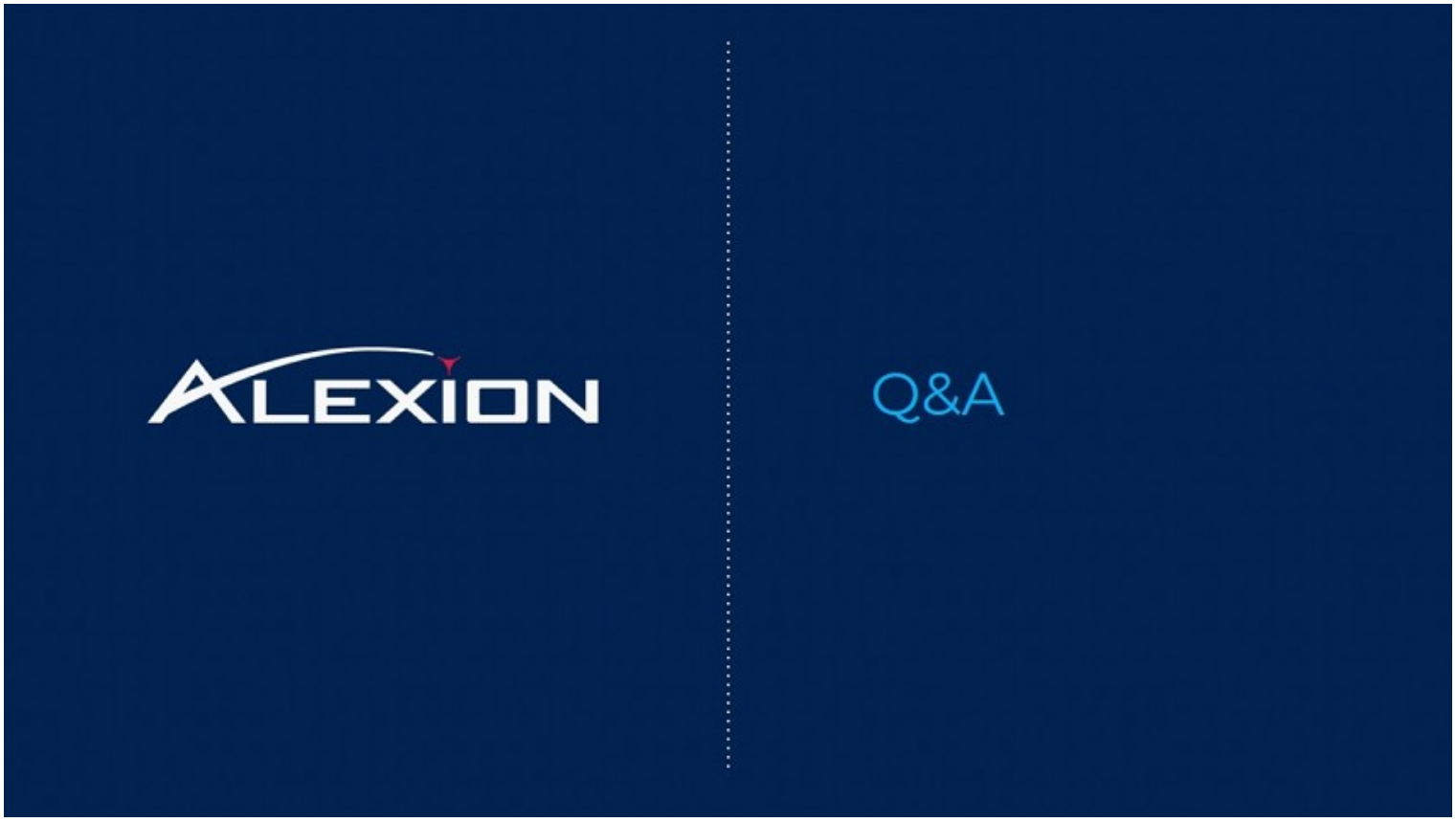

ALEXION
Closing Remarks
Ludwig Hantson, Ph.D.
Chief Executive Officer

CLEAR PATH TO ACCELERATING AND MAXIMIZING ANDEXXA GROWTH

- Transformative medicine for patients with devastating orphan conditions
- Building on Alexion's strong commercial and operational foundation
- Strong overlap with critical care infrastructure and Hematology / Neurology expertise
- Leveraging Alexion's access and health economics capabilities

Provides diversified revenue and potential sustainable long-term growth

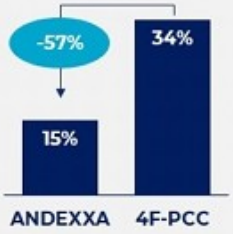
ALIGNED WITH OUR STRATEGY TO DELIVER LONG-TERM GROWTH


ALEXION
Q&A

RECENTLY PRESENTED HEALTH ECONOMICS DATA STRENGTHENS ANDEXXA ECONOMIC VALUE PROPOSITION

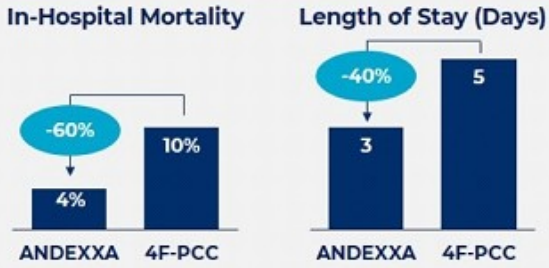
Comparison of ANDEXXA to 4F-PCC demonstrated lower 30-day mortality with use of ANDEXXA in patients with Factor Xa inhibitor-related bleeding across multiple bleed types

ANDEXXA showed relative risk reduction of *57%* in 30-day mortality vs. SoC



- **In subgroup of patients with ICH:** ANDEXXA showed relative risk reduction of 69% (15% vs. 49%)

ANDEXXA delivered a *60%* relative risk reduction of in-hospital mortality vs. SoC

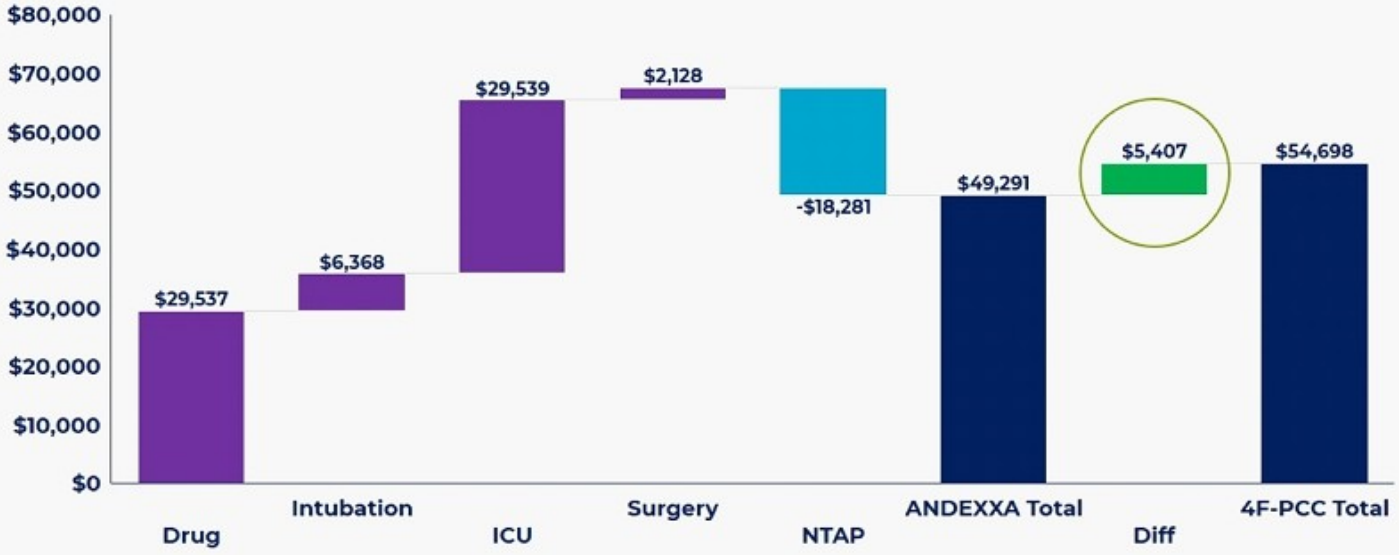


- **In subgroup of patients with ICH:** ANDEXXA showed relative risk reduction of 64% (9% vs. 25%)

Source: Data presented at American College of Cardiology's Annual Scientific Session (March 2020) pulled from multiple data sets; 1) Case-matched data from ANNEXA-4 study (n = 322) and ORANGE, a three-year prospective registry of patients admitted to UK hospitals with major bleeding who received 4F-PCC (n=88) 2) Real-world study of electronic medical records from 45 U.S. hospitals used to identify patients admitted for bleeding related to Factor Xa inhibitors (1,075 bleeds) and managed with either ANDEXXA (n = 342) or 4F-PCC (n = 733)

RECENTLY PRESENTED HEALTH ECONOMICS DATA STRENGTHENS ANDEXXA ECONOMIC VALUE PROPOSITION

ANDEXXA is cost-reducing relative to 4F-PCC



Source: Data presented at Emergencies in Medicine Meeting March 2020, based on data from Brigham & Women's Hospital, Boston, MA

NEW TECHNOLOGY ADD-ON PAYMENT (NTAP)

- NTAP provides additional payment to hospitals above the standard Medicare DRG (Diagnosis-Related Group) payment amount during the three years that it takes for DRG calculations to incorporate the new technology, thus alleviating some of the financial impact and removing the disincentive against a hospital's use of the new technology
- Initial NTAP coverage was 50%; increased to 65% in October 2019

Exhibit (a)(5)(C)

Email to Alexion Employees

Subject: Diversifying our Portfolio: Our agreement to acquire Portola Pharmaceuticals

Dear Colleagues,

I'm very pleased to share that today we announced an agreement to acquire Portola Pharmaceuticals, a commercial-stage biopharmaceutical company focused on life-threatening blood-related disorders. Portola's marketed medicine- Andexxa® [coagulation factor Xa (recombinant), inactivated-zhzo], marketed as Ondexxya in Europe, is the first and only approved Factor Xa inhibitor reversal agent, and has demonstrated transformative clinical value by rapidly reversing the anticoagulant effects of Factor Xa inhibitors rivaroxaban and apixaban in severe and uncontrolled bleeding.

This acquisition represents an exciting opportunity exemplifying our continued commitment to progressing our 2025 ambition to serve more patients living with rare and devasting diseases. It also creates near-term diversification to our portfolio, as well as, an opportunity to use our demonstrated global commercial excellence to create significant value for patients, colleagues and shareholders.

About Portola and Andexxa

Founded in 2003, in South San Francisco, Portola has operations in the US and Europe with nearly 400 colleagues serving patients in those geographies. In the U.S., the FDA granted Andexxa both Orphan Drug and Breakthrough Therapy designations. It has a strong profile with regulatory exclusivity through 2030 in the U.S. and 2028 in the EU. In 2019, more than 16 million patients used Factor Xa inhibitors and, of those, approximately 3 to 5 percent experienced major or life-threatening bleeds. There is tremendous critical and unmet need amongst these patients, especially those experiencing intracranial hemorrhages or gastrointestinal bleeds, where mortality rates remain high if left untreated. Andexxa has the potential of becoming the global standard of care for patients experiencing life-threatening or uncontrolled bleeds.

In addition, we believe there is significant opportunity for growth. The underlying Factor Xa market has been growing each year and is expected to continue to do so. Andexxa currently has only penetrated a small percent of its indicated patient population, so there is substantial room for growth within the existing label. Andexxa also has promising label expansion opportunities which we will be able to explore by combining our development efforts together. Their pipeline also includes cerdulatinib, a Phase 2 hematology malignancy candidate; data is expected later in the year, which will help us determine the best path forward for this potential new cancer medicine.

Strong fit with our Portfolio and Culture

The acquisition of Portola provides a strong fit within our existing hematology and neurology portfolios of transformative medicines and offers synergies with significant portions of our current business – in particular, the aHUS and NMOSD critical care segments.

We have identified a clear path for accelerating and maximizing Andexxa's growth and are confident we can leverage the full power of our established market access, commercial and operations organizations to enhance access and broaden the number of patients who can be helped by Andexxa. We are excited by the opportunity to maximize the success of this under-appreciated medicine.

We will continue our efforts to further diversify our portfolio while we remain focused on our mission of transforming the lives of people affected by rare and devastating disease. We believe there is strong alignment between our organizational cultures. Recently, Portola worked hard to relaunch their own set of culture values: Pride, Purposeful and Pioneering. Core to both of our organizations is an unrelenting desire and focus on innovation to serve patients. We are excited about the possibility of their purposeful, pride and pioneering spirit contributing to our goal of serving more patients.

Next Steps & Questions

We expect the deal to close in Q3 and until then Alexion and Portola will continue to operate as separate companies. Our business development team and their many partners across the organization have been evaluating and planning for this transaction for some time. Integration teams have been established for Alexion and Portola to better understand operational requirements, synergies and to ensure the quality of service provided to patients and colleagues remains consistent.

We will provide more information upon close. In the meantime, please reach out to your ELT member if you have questions. Please also join me in thanking the Business Development team and everyone across the organization who was responsible for making this happen in our new virtual environment. It's a tremendous testament of dedication to our mission and ability to adapt and apply new ways of working.

Thank you,

Ludwig

NOTE: All media inquiries be directed to Megan Goulart

Additional Information about the Transaction and Where to Find It

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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, manufactures, 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 Portola’s and Alexion’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.

Exhibit (a)(5)(D)

KEY TALKING POINTS & FREQUENTLY ASKED QUESTIONS
FOR ENTERPRISE LEADERSHIP

Key Messages & Talking Points:

- We have entered into a definitive agreement to acquire Portola Pharmaceuticals a commercial-stage biopharmaceutical company based in South San Francisco, California.
- The acquisition of Portola furthers our strategy to diversify beyond C5 while remaining aligned with our mission of delivering medicines to transform the lives of a broader population of patients living with rare and devastating diseases.
- Portola's marketed medicine – Andexxa is the first and only approved Factor Xa inhibitor reversal agent. It has demonstrated transformative clinical value by rapidly reversing the anticoagulant effects of Factor Xa inhibitors rivaroxaban and apixaban in the event of life-threatening or uncontrolled bleeding and has the potential to be the global standard of care for these patients.
- We believe this opportunity has significant underappreciated commercial opportunity, is a strong fit within our existing hematology and neurology portfolios of transformative medicines and is in strong alignment with portions of our current business, in particular aHUS and NMOSD.
- We believe we are well positioned to accelerate Portola's growth by creating a market acceleration strategy leveraging Alexion's commercial capabilities and market access, as well as, our strong operational foundation.
- We see strong alignment in our existing critical care infrastructure and Hematology / Neurology expertise. There is also near complete overlap between Alexion's aHUS & NMOSD critical care call points and ANDEXXA's targets. We also believe additional Alexion targets could significantly increase potential access.
- There is significant opportunity for expansion to drive incremental value:
    - With only 3% penetration in the eligible patient population, there is substantial potential to expand the patient base within the current label;
    - the Factor Xa inhibitor market continues to grow each year;
    - Possibility for label/patient type extension;
    - And opportunity for geographic expansion.
- We believe there is additional opportunity to utilize Alexion's existing presence in the hospital setting to enhance a growing critical care business.

- We believe our companies share similar cultures. Portola has worked diligently to relaunch their cultural values around ‘Pride, Purposeful and Pioneering.’ We are excited about the possibility of their purposeful, pride and pioneering spirit and talent contributing to our mission to innovate and serve more patients.

- Alexion’s acquisition of Portola is subject to the tender of a majority of the outstanding shares of Portola common stock in the tender offer Alexion will commence, approval from relevant regulatory agencies and satisfaction of other customary closing conditions. Pending satisfaction of these conditions, the transaction is expected to close in the third quarter of 2020. **Until that time, Alexion and Portola will continue to operate as two separate companies.**

- Our business development team and their many partners across the organization have worked hard to evaluate and plan for this transaction. Integration teams have been established for Alexion and Portola to better understand operational requirements, synergies and to ensure the quality of service provided to patients and colleagues remains consistent.

- **There should be NO engagement with Portola patients, customers or employees as we work to close the acquisition.**

Frequently Asked Questions

Q: Are we deviating from our focus on rare disease and our core mission?

A: This acquisition is consistent with our mission to deliver transformative medicines for devasting and rare/orphan diseases and in areas of high unmet patient needs. Of the millions of patients on Factor Xa inhibitors, a small percentage experience a major or life-threatening bleed, representing a high mortality rate. In recognition of this critical, and unmet need, ANDEXXA was granted both orphan and breakthrough therapy designation by the FDA. This proposed acquisition also represents our continued goal to expand into broader populations and is consistent with our growing critical care/ hospital business with atypical HUS.

Q: Can we make this transaction successful in light of some potential disruptions of COVID-19. Will we continue to pursue our priorities?

A: Our broad objectives for Alexion are unchanged as we continue our efforts to expand and diversify our portfolio. We are excited about this opportunity. As we potentially bring Portola operations onboard, we will look for mutual opportunities to enhance our presence in the hospital and create even more opportunity for deeper engagement with our hospital accounts in mutually relevant ways. Following completion of the transaction, integration teams from both Alexion and Portola will work to ensure the level of service and experience for our patients and colleagues remains unchanged.

Q: It appears the Portola launch may not have achieved its intended uptake as quickly as hoped. Can Alexion achieve more?

A: We plan to leverage our established relationships in the critical care setting through our proven experience launching SOLIRIS and ULTOMIRIS. Alexion is, we believe, well positioned to build on the current Andexxa prescriber base and increase penetration based on the broader network we have already established for our existing business. With our demonstrated expertise and commercial excellence, and strong hospital distribution networks, we believe we will be able to drive stronger utilization, increase awareness of institutional protocols and medical society treatment guidelines, and accelerate adoption of Andexxa in hospital accounts.

Q: Does this transaction represent a change in our business strategy?

A: This opportunity is profoundly aligned with our mission to deliver transformative medicines for devasting orphan diseases as our pipeline grows and portfolio evolves. Of the million patients on Factor Xa inhibitors, a small percentage experience a major or life-threatening bleed, representing a high mortality rate. This acquisition is consistent will our mission to deliver transformative medicines for orphan and devasting conditions and in an area of high unmet patient needs. It also represents a step toward our gal to expand and diversify into broader populations.

Q: How many employees does Portola have and where are their locations?

A: Portola has approximately 400 colleagues across the US and Europe. Their corporate headquarters is in South San Francisco, CA and they have additional office locations in Europe (Germany and the Netherlands).

Q: What is the overlap in regions and roles for Alexion and Portola after completion of the transaction? What is their existing footprint?

We see significant opportunity across our existing critical care business in aHUS and NMOSD, with the potential for expansion as our pipeline delivers. For example, in the U.S. 90% of the atypical HUS patients start on therapy in the hospital. Additionally, in the U.S. there is significant overlap in call points creating, what we believe will be a quick path to mobilize commercial excellence to support access for patients as the portfolio grows.

Q: What does this mean for employees and job continuity? Will there be a reduction in force for Portola? When will we know more?

A: We have engaged cross-functional resources from Alexion to work through integration planning until the transaction closes, and we believe there may be significant opportunity ahead for development and career growth. We will share more after the transaction closes.

Q: When do we expect the deal to close? When can I expect to hear more?

A; Subject to the tender of a majority of the outstanding shares of Portola common stock in the tender offer and customary closing conditions and receipt of certain regulatory approvals, we expect the deal to close in Q3 2020 and more details will be shared at that time.

Q: Can I reach out to or connect with any Portola employees?

A: Because the deal has not yet closed, we must operate as two separate companies. You **should NOT contact** Portola employees or their existing customers / patients.

Q: What should I share with external stakeholders?

There should be no stakeholder communications at this point in time as the deal is not closed and we should continue to operate as two separate companies until the transaction closes. Subject to customary closing conditions and receipt of certain regulatory approvals, the transaction is expected to close in the third quarter of 2020. When the deal closes, stakeholder communications guidance will be provided.

Q: Who should I reach out to with any questions or for if I’m contacted by the media?

A: Please reach out to your EC member with any questions. If you or a member of your team are contacted by the media please direct them to Megan Goulart.

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