

**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*

N/A

Amount of Filing Fee*

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 communication filed under cover of this Tender Offer Statement on Schedule TO is being filed by Alexion Pharmaceuticals, Inc., a Delaware corporation (“Alexion”), and Odyssey Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of Alexion (“Purchaser”), 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 Portola, Alexion and Purchaser.

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)(E)	Presentation for Portola employees, dated May 7, 2020



Chelsey, living with NIMOSD

ALEXION®

Portola Virtual Colleague Town Hall

Thursday, May 7, 2020

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WELCOME & OPEN	Scott Garland, CEO, Portola
ABOUT ALEXION	Ludwig Hantson, Ph.D., Chief Executive Officer
STRATEGIC RATIONALE	Aradhana Sarin, M.D., Chief Financial Officer
OUR PORTFOLIO	John Orloff, M.D., Global Head of R&D
COMMERCIAL & OPERATIONS TEAMS	Brian Goff, Chief Commercial & Global Operations Officer
OUR PEOPLE & CULTURE	Anne-Marie Law, Chief Experience Officer
CLOSE & THANK YOU	Scott Garland, and Ludwig Hantson



RARE INSPIRATION. CHANGING LIVES.

WHO WE ARE AND WHAT WE STAND FOR:

OUR MISSION

Transform the lives of people affected by rare and devastating diseases by continuously innovating and creating meaningful value in all that we do.

OUR PURPOSE-DRIVEN PERFORMANCE

By living our purpose we create meaningful value for patients, partners, communities, and each other.

HOW WE SUCCEED:

OUR 2020 STRATEGY

- Conversion
- Expansion
- Diversification

OUR VALUES



SERVE
PATIENTS



ACT WITH
INTEGRITY



EMPOWER
PEOPLE



INNOVATE FOR
SOLUTIONS

FOUR TRANSFORMATIVE COMMERCIALIZED MEDICINES ACROSS SIX RARE DISEASES

ALEXION®

5 | LEADING IN RARE DISEASE

RARE INSPIRATION. CHANGING LIVES.



ULTOMIRIS®

(RAVULIZUMAB-CWVZ)
FOR

PNH
aHUS

SOLIRIS®

(ECULIZUMAB)
FOR

PNH
aHUS
gMG
NMOSD

STRENSIQ®

(ASFOTASE ALFA)
FOR

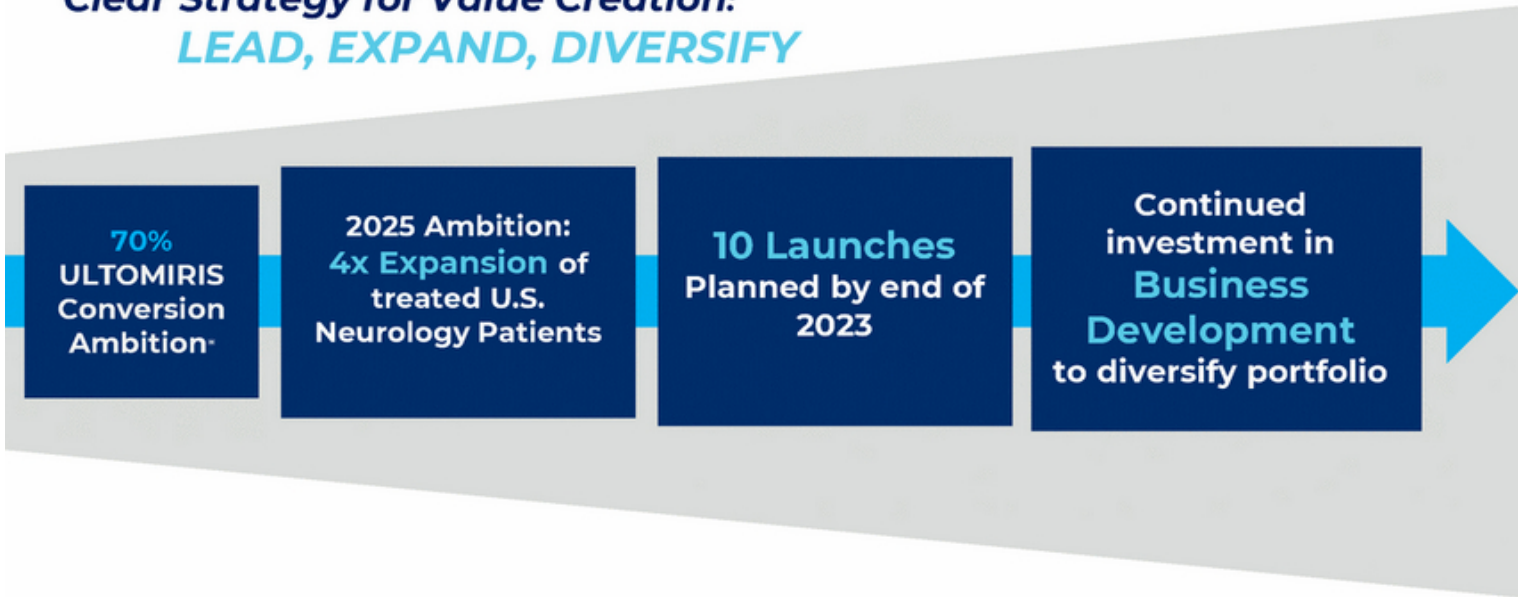
HPP

KANUMA®

(SEBELIPASE ALFA)
FOR

LAL-D

Clear Strategy for Value Creation:
LEAD, EXPAND, DIVERSIFY



* Two years from launch by geography, by indication



AIRA LIVING WITH HPP



VICTOR LIVING WITH PNH



TRENDY BROTHERS LIVING WITH LAL-D



MONIKA LIVING WITH gMG

LEAD

- ✓ **>67% conversion** in US, Germany & Japan
- ✓ **High single digit PNH & aHUS patient volume growth***
- ✓ **Positive CHMP opinion** for aHUS in Europe

EXPAND

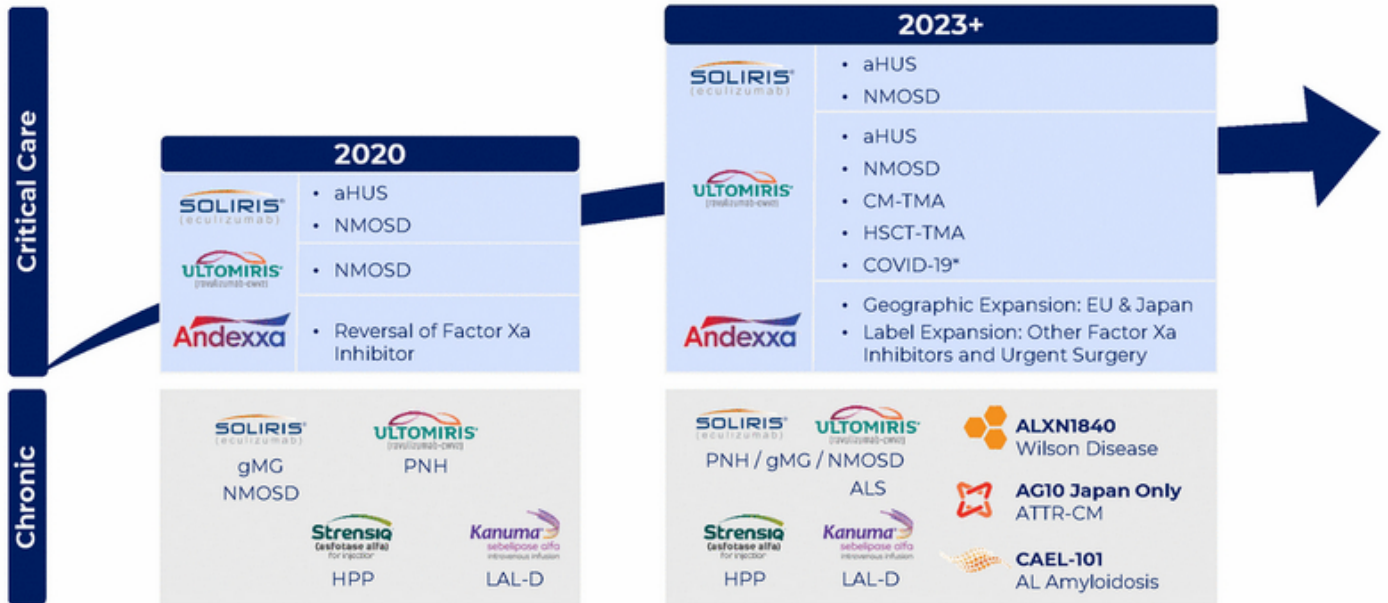
- ✓ **Strong neurology franchise growth**
- ✓ **Multiple Phase 3 ULTOMIRIS trials** underway or initiating in 2020
- ✓ **First Patients Treated** in Phase 3 ALS Program
- ✓ **ULTOMIRIS SC program on track** for Q2 top line readout

DIVERSIFY

- ✓ **Enrollment Complete** in ALXN1840 Registrational Trial
- ✓ **Advancing Factor D platform portfolio**
- ✓ **Acquisition of Portola** and growing ANDEXXA opportunity

* Q1 2020 vs Q1 2019

ALEXION'S CURRENT AND EXPANDING CRITICAL CARE INFRASTRUCTURE POISED FOR GROWTH



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)

TRANSFORMED OUR DEVELOPMENT PORTFOLIO: 19+ DEVELOPMENT PROGRAMS PLANNED IN 2020



†Adults with COVID-19 who are hospitalized with severe pneumonia or acute respiratory distress syndrome (ARDS); ‡Structured as an option to acquire Caelum; †Exclusive license to develop and commercialize in Japan; See appendix for further description of each program

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



In 2019
>**640** hospitals ordered¹
>**4,000** patients treated¹



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



Expanding on Alexion's demonstrated success in the critical care setting²

- 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

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

Our culture is rooted in integrity, inclusiveness, and our dedication to joining and supporting the communities in which we live and work.





We invest in and value people who believe in the importance of our purpose and understand what it takes to deliver on it.

WORLD CLASS LEADERSHIP AND INNOVATION CAPABILITY

Leaders cultivate the climate for innovation and connect us to the experience of those we serve

Alexion delivers world-class innovation to patients and caregivers to help them fully live their best lives

PATIENT & EMPLOYEE EXPERIENCE

By cultivating a deep understanding of the experience of both patients and employees, Alexion creates meaningful and fulfilling work, and a feeling of value, belonging and reward, for all employees



Thank you!