

**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. 1)**

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)
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This Amendment No. 1 (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 11. Additional Information.

The information set forth in the Offer to Purchase under Section 15—“Certain Legal Matters” and Item 11 of the Schedule TO, to the extent such Item incorporates by reference the information contained in the Offer to Purchase, is hereby amended and supplemented by inserting the following paragraph after the second paragraph of the section captioned “Antitrust Matters”:

“The 15-day waiting period expired in the ordinary course at 11:59 pm, New York City time, on May 29, 2020. Accordingly, the Offer Condition relating to the expiration or termination of the waiting period under the HSR Act has been satisfied. The Offer continues to be subject to the remaining conditions set forth in Section 14—“Conditions to the Offer” of this Offer to Purchase.”

The information set forth in the Offer to Purchase under Section 15—“Certain Legal Matters” and Item 11 of the Schedule TO, to the extent such Item incorporates by reference the information contained in the Offer to Purchase, is hereby amended and supplemented by adding at the end of the section captioned Section 15—“Certain Legal Matters” a subsection titled “Litigation” and the following paragraph:

“**Litigation.** On May 28, 2020, two complaints were filed in federal courts by purported stockholders of the Company regarding the Merger. The first complaint, filed on an individual basis by the plaintiff, is captioned *Elaine Wang v. Portola Pharmaceuticals, Inc., et al.*, Case No. 3:20-cv-03567 (N.D. Cal. filed May 28, 2020). The second complaint, filed as a putative class action, is captioned *Joseph Post v. Portola Pharmaceuticals, Inc., et al.*, No. 1:20-cv-00715-UNA (D. Del. filed May 28, 2020). A third complaint was filed on an individual basis by the plaintiff on May 29, 2020, and captioned *Johnny Major v. Portola Pharmaceuticals, Inc., et al.*, Case No. 1:20-cv-04134 (S.D.N.Y. filed May 29, 2020) (collectively, the “**Federal Complaints**”). The Federal Complaints name as defendants the Company and each member of the Company Board (the “**Portola Defendants**”). The *Post* complaint additionally names as defendants Parent and Purchaser (the “**Alexion Defendants**”). The Federal Complaints allege violations of Section 14(d) and Section 14(e) of the Exchange Act against all Portola Defendants, and assert violations of Section 20(a) of the Exchange Act against the individual Portola Defendants. The *Post* complaint additionally alleges a violation of Section 14(d) and Section 14(e) of the Exchange Act against the Alexion Defendants and a violation of Section 20(a) of the Exchange Act against Parent. The *Major* complaint contains an additional count alleging breach of fiduciary duty of candor and disclosure against each member of the Company Board. The plaintiffs generally contend that the Company’s Schedule 14D-9, filed with the SEC on May 27, 2020, omitted or misrepresented material information regarding the Merger. The Federal Complaints seek (i) injunctive relief preventing the consummation of the Transactions; (ii) damages or rescission in the event the Transactions are consummated; (iii) disclosure of certain information requested by the plaintiffs; and (iv) an award of plaintiffs’ expenses and attorneys’ fees. Parent and Purchaser believe the claims asserted in the Federal Complaints are without merit.

Additional lawsuits may be filed against the Company, the Company Board, Parent and/or Purchaser in connection with the Transactions, the Schedule TO and the Schedule 14D-9.”

Item 12. *Exhibits.*

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

- (a)(5)(G) Alexion Presentation for Portola Employees, dated June 1, 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 1, 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)(E)	<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.</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.



BUNNY WITH HER HUSBAND, JOE
LIVING WITH PNH

ALEXION®

Portola Town Hall

June 1, 2020

ALEXION

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.



Patient-centric

Patients are our guiding stars



**Nurture
Belonging**

Build relationships and welcome cultural diversity



Integrity

Embrace Quality, leverage Compliance, clarify expectations, and deliver



Humility

Learn from each other and keep perspective



Pioneering Spirit

Collaborate to innovate for solutions

Job Clarity

Welcome Equity
Grant for
ongoing
employees

Location

Salary, Bonus
& Benefits

* Two years from launch by geography, by indication



Greater Openness to Differences

Greater understanding and willingness to exhibit cultural values in local ways



Higher Engagement

Better understanding of the two cultures will allow team members to become integrated quickly and in turn foster an immediate sense of belonging



Seamless integration

Better understanding of how work gets done will in turn drive the opportunity for a faster, more productive integration



Improved Retention

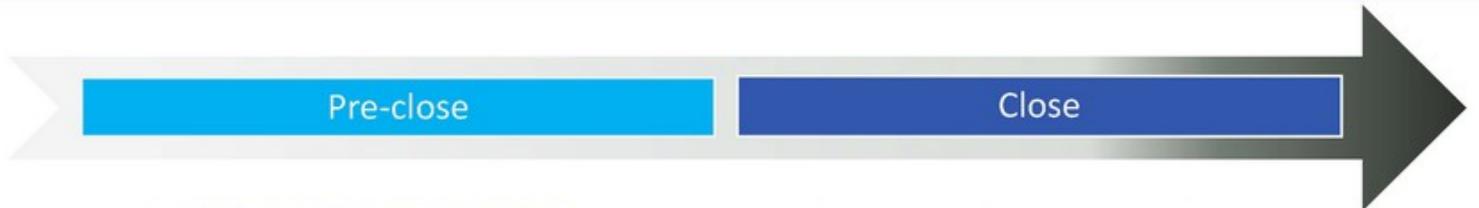
Higher likelihood for key talent to remain with the organization by nurturing a sense of belonging and understanding

		ASSESSMENT		
		Mini Focus Groups May 26-June 4*	Quantitative Diagnostic May 28-June 4*	Alexion/ Portola Joint Session June 11/June 15*
FOCUS	<ul style="list-style-type: none"> Gain insights from 20-25 Portola & 15 Alexion employees into existing and aspirational aspects of each culture, ways of working, and aspirations for the integration 	<ul style="list-style-type: none"> Gain insights from 30-50 Alexion employees & 20-25 Portola employees into existing and aspirational aspects of each culture and ways of working 	<ul style="list-style-type: none"> Share report-out from the diagnostic and interviews and conduct Joint Session with Alexion/ Portola subset of the interviewees and Integration Planning Team to reinforce similarities and solution for differences that could create misunderstandings or concerns during the integration 	
	OUTPUT	<ul style="list-style-type: none"> Qualitative understanding of the how employees understand and live each organization's culture - Including quotes 	<ul style="list-style-type: none"> Quantitative understanding of similarities and differences between cultures to supplement the focus groups 	<ul style="list-style-type: none"> Proposal clearly outlining the areas of focus to ensure a more seamless integration between Alexion and Portola

Outputs from the Assessment will be leveraged to create recommendations for integration and a change management plan to help enable a more seamless integration and create clarity around what is culturally important to employees in both organizations.

*Timelines subject to change, pending final approval of questions and approach

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- Integration planning
- Culture assessment & readout

- Increased communication
- Opportunity to hear from additional leadership
- Further clarity on process for job confirmation and other personal questions
- Employee onboarding



Thank you