

**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**

AKCEA THERAPEUTICS, INC.

(Name of Subject Company (Issuer))

AVALANCHE MERGER SUB, INC.

a wholly owned subsidiary of

IONIS PHARMACEUTICALS, INC.

(Names of Filing Persons (Offeror))

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

00972L 107
(Cusip Number of Class of Securities)

Brett Monia
Chief Executive Officer
Ionis Pharmaceuticals, Inc.
2855 Gazelle Court
Carlsbad, CA 92010
(760) 931-9200

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

With copies to:

Graham Robinson
Laura Knoll
Skadden, Arps, Slate, Meagher & Flom LLP
500 Boylston Street
Boston, MA 02116
(617) 573-4850

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee*
N/A	N/A

* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of the tender offer.

Check 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: Not applicable
Form or Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

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.

This filing relates solely to preliminary communications made before the commencement of a tender offer by Avalanche Merger Sub, Inc., a Delaware corporation (“Purchaser”) and a wholly owned subsidiary of Ionis Pharmaceuticals, Inc., a Delaware corporation (“Ionis”), to acquire all of the outstanding shares of common stock of Akcea Therapeutics, Inc., a Delaware corporation (“Akcea”), at a price of \$18.15 per share, net to the seller in cash, without interest, pursuant to an Agreement and Plan of Merger, dated August 30, 2020, among Akcea, Ionis and Purchaser.

Notice to Investors and Security Holders

The tender offer referred to in this filing and related exhibits has not yet commenced. The description contained in this filing and related exhibits is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that Ionis will file with the Securities and Exchange Commission (the “SEC”). The solicitation and offer to buy shares of Akcea common stock will only be made pursuant to an offer to purchase and related tender offer materials. At the time the tender offer is commenced, Ionis will file a tender offer statement on Schedule TO and thereafter Akcea will file a solicitation/recommendation statement on Schedule 14D-9 with the SEC with respect to the Offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. AKCEA SHAREHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. The offer to purchase, the related letter of transmittal and the solicitation/recommendation statement will be made available free of charge at the SEC’s website at www.sec.gov. Additional copies may be obtained for free by contacting Ionis or Akcea, as applicable. Copies of the documents filed with the SEC by Ionis will be available free of charge on Ionis’ internet website at <https://ir.ionispharma.com/financial-information/sec-filings> or by contacting Ionis’ investor relations contact at (760) 603-2681. Copies of the documents filed with the SEC by Akcea will be available free of charge on Akcea’s internet website at <https://ir.akceatx.com/> or by contacting Akcea’s investor relations contact at (617) 841-9535.

In addition to the offer to purchase, the related letter of transmittal and certain other tender offer documents to be filed by Ionis, as well as the solicitation/recommendation statement to be filed by Akcea, Ionis and Akcea will also file quarterly and current reports with the SEC. Ionis’ and Akcea’s filings with the SEC are available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

Forward-Looking Statements

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Press Release, dated August 31, 2020 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Ionis with the Securities and Exchange Commission on August 31, 2020).
99.2	Ionis Employee FAQ, dated August 31, 2020.
99.3	Ionis Investor Talking Points, dated August 31, 2020.
99.4	Ionis “bpm Update” transcript, for information session published on the Ionis intranet on August 31, 2020.
99.5	Ionis Social Media Content, published on August 31, 2020.

Ionis Employee FAQ

1. What was announced?

- We announced that Ionis and Akcea have entered into a definitive agreement under which Ionis will acquire all of the outstanding shares of Akcea common stock it does not already own, approximately 24%.
- This is another step forward in Ionis' evolution and creates a stronger, more efficient organization to the benefit of all stakeholders.
- We believe this transaction will ideally position Ionis to drive forward our vision and most effectively deliver our medicines to the patients who are depending on us.

2. Why is Ionis acquiring Akcea? How does this transaction fit into Ionis' strategy?

- We believe there is significant strategic value in becoming one company – with one vision and one set of strategic priorities, led by one team.
- Since the founding of Akcea in 2015, and since its IPO in 2017, in close collaboration with Ionis, Akcea has launched Tegsedi globally and Waylivra in the EU, while advancing a late-stage pipeline and securing important partnerships. Over that same period, Ionis has evolved significantly. This is the right transaction at the right time.
- This is another step toward building Ionis' commercial strategy for the future.
- We believe completing this transaction now enhances the future success of our company and accelerates our next phase of growth.
- This transaction also further strengthens Ionis' financial position.

3. When will the transaction be completed and what can employees expect between now and then?

- The transaction is expected to close in the fourth quarter of 2020, subject to customary closing conditions.
- Until then, Ionis and Akcea will continue to operate as we have and it is business as usual.

4. What does this mean for Ionis employees?

- In creating a stronger, more efficient organization, this transaction will benefit all of our stakeholders, including our employees.
- Until the transaction closes, which we expect in the fourth quarter of 2020, Ionis and Akcea will continue to operate as we have and it is business as usual.
- Given how closely we work with Akcea on a day-to-day basis, we expect there will be minimal disruption.
- For those who will be working on the team to further refine our long-term planning, we appreciate your support.

5. Will there be layoffs of Ionis employees?

- No. This transaction will not impact Ionis personnel.

6. How will Akcea employees be integrated into the Ionis organization?

- It is still early in the process, and there are many decisions that have yet to be made.
- A team will be formed this week with representatives from both companies to determine how best to bring these two organizations together.
- Between now and close, that team will work together to further refine our long-term planning.
- We are committed to communicating transparently with you as decisions are made.

7. What does this transaction mean for patients?

- We believe this transaction will position Ionis to most effectively deliver medicines to the patients who are depending on us.
- As a stronger, more efficient organization, we will be even better positioned to deliver on the more than 10 marketing applications expected through 2025, which could potentially result in numerous new commercial medicines.
- We will have the financial strength to increase investments in Ionis' pipeline, technology and commercial capabilities, and invest in complementary and/or disruptive technologies that will continue to broaden our reach.
- This is another step toward building Ionis' commercial strategy for the future.

8. Can we discuss this news with Akcea employees?

- You should continue to partner with Akcea employees as you have historically. Please do not contact Akcea employees you do not typically partner with on day-to-day responsibilities until the transaction closes. Please be sensitive to the impact of your communications with any Akcea employee.

9. What do I do if a shareholder, analyst or member of the media contacts me?

- Please note that, except for certain company executives, Ionis employees are not authorized to speak publicly or communicate externally about this announcement, including on social media channels.
- To that end, if you receive any inquiries from investors or analysts, please refer them to Wade. Inquiries from the media or other outside parties should be referred to Roslyn.

10. Who do I contact with questions? Where can I go for more information?

- Please reach out to your manager with any questions. We will keep you informed as we move forward.

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Ionis Investor Talking Points

What We Announced

- Ionis reached an agreement with Akcea to acquire the outstanding shares of Akcea common stock we do not already own, approximately 24%, for \$18.15 per share in cash.
- This corresponds to a total transaction value of approximately \$500 million on a fully diluted basis.
- We expect to fund the acquisition through existing cash resources. The transaction is not subject to any financing condition.

Strategic and Financial Benefits

- This is another step forward in Ionis' evolution and creates a stronger, more efficient organization.
- This is another step toward our building Ionis' commercial strategy for the future.
- We believe there is significant strategic value in becoming one company – with one vision and one set of strategic priorities, led by one team.
- Since the founding of Akcea in 2015, and since its IPO in 2017, in close collaboration with Ionis, Akcea has launched Tegsedi globally and Waylivra in the EU, while advancing a late-stage pipeline and securing important partnerships.
- Over that same period, Ionis has evolved significantly.
 - Our technology has been proven and validated.
 - Our deep, broad, diverse pipeline of more than 40 potentially transformative medicines has advanced with more than 25 mid- to late-stage programs; and has delivered three commercial products, including the blockbuster Spinraza.
 - Ionis' culture of innovation is deeply embedded throughout the organization and continues to thrive.
 - And our financial position is even stronger today.
- We believe this transaction will enhance the future success of our company and accelerate our next phase of growth.
- Ionis will also further strengthen its financial position through this transaction ...
 - ...by realizing more financial upside from Akcea's rich pipeline and commercial products.
 - ...by gaining full access to Akcea's significant cash on hand of approximately \$390 million as of June 30, 2020 and future cash flows to further invest in Ionis' future and further support Ionis' capital allocation strategy.
 - ...by achieving meaningful cost synergies.
- This is the right transaction at the right time and ideally positions Ionis for the future.

Next Steps

- Under the terms of the agreement, Ionis will commence a tender offer for all outstanding shares of Akcea common stock not already owned by Ionis at a price of \$18.15 per share in cash.
- The closing of the tender offer will be subject to a majority of Akcea's shares not already owned by Ionis, its affiliates or their respective directors and executive officers being tendered in the tender offer.

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- Promptly following the completion of the tender offer, Ionis will acquire all remaining shares of Akcea common stock at the same price of \$18.15 per share in cash through a second-step merger.
- We expect to complete the transaction in the fourth quarter of 2020.

Closing

- Thank you again for taking the time to speak with us today.
- As always, and as you know, we are committed to open communication with our shareholders, so we'll keep you apprised of any significant developments.
- I'd be happy to take your questions...

Ionis bpm Update Transcript

Good morning everyone and happy Monday.

I'm reaching out to you this morning to share some very exciting news.

We just announced today that we've reached an agreement with Akcea to acquire the outstanding shares of Akcea common stock, the remaining shares that we do not own already, approximately 24%.

This step is yet another step forward in the evolution of Ionis, a step forward that creates a stronger, more efficient organization to the benefit of all stakeholders.

Over the past few years, Ionis and Akcea have grown and evolved significantly. We believe at this time there is significant strategic value in becoming one company – with one vision and one set of strategic priorities, led by one team.

We believe this transaction will greatly enhance the future success of Ionis and accelerate our next phase of growth. By creating an even stronger financial foundation, with the retention of more value from Akcea's rich pipeline and commercial products, which this transaction will do, Ionis will be ideally positioned to drive forward our vision to lead in the delivery of transformational medicines to the patients that depend on us.

Given how closely we work with Akcea on a day-to-day basis, we expect this to be a seamless transition with minimal disruption.

Until the transaction closes, which we expect to happen in the fourth quarter of this year, Ionis and Akcea will continue to operate as we have, that is to operate business as usual.

I am looking forward to discussing this transaction with you further at an All-Employee Meeting soon, sometime in September. In the meantime, I encourage you to speak with your area Vice President if you have questions.

Thanks, as always, for your hard work, your commitment to Ionis and to the patients we serve. And thanks for listening. More coming soon, but that's all for now.

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Ionis Social Media Content

Twitter

We are excited to announce Ionis will acquire the remaining stake in affiliate @akceatx, creating a stronger, more efficient organization and accelerating our next phase of growth. Read our press release: <https://ir.ionispharma.com/news-releases/news-release-details/ionis-pharmaceuticals-acquire-remaining-stake-akcea-therapeutics> Important Information <https://www.ionispharma.com/forward-looking-statements>

With the acquisition of @akceatx, Ionis will be ideally positioned to drive forward our vision to lead in the delivery of transformational medicines to the patients who are depending on us. Learn more: <https://ir.ionispharma.com/news-releases/news-release-details/ionis-pharmaceuticals-acquire-remaining-stake-akcea-therapeutics> Important Information <https://www.ionispharma.com/forward-looking-statements>

Our acquisition of @akceatx is another step in our evolution. We believe there is significant strategic value in becoming one company – with one vision and one set of strategic priorities, led by one team. Learn more: <https://ir.ionispharma.com/news-releases/news-release-details/ionis-pharmaceuticals-acquire-remaining-stake-akcea-therapeutics> Important Information <https://www.ionispharma.com/forward-looking-statements>

LinkedIn

We are excited to announce we reached an agreement to acquire the remaining minority stake in affiliate @AkceaTherapeutics we do not already own. This transaction is another step forward in Ionis' evolution and creates a stronger, more efficient organization for the benefit of all stakeholders. We believe there is significant strategic value in becoming one company – with one vision and one set of strategic priorities, led by one team. As one company, we will be even better positioned to enhance the future success of our pipeline, accelerate growth and drive forward our vision to lead in the delivery of transformational medicines to the patients who are depending on us. Read more: <https://lnkd.in/gdTf8PN> Important Information <https://lnkd.in/gyW3KX5>

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