
**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. 2)**

TOURMALINE BIO, INC.
(Name of Subject Company (Issuer))

TORINO MERGER SUB INC.
(Offeror)
an indirect wholly owned subsidiary of

NOVARTIS AG
(Offeror)
(Name of Filing Persons (identifying status as offeror, issuer or other person))

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

89157D105
(CUSIP Number of Class of Securities)

Karen L. Hale
Chief Legal and Compliance Officer
Novartis AG
Lichstrasse 35
CH-4056 Basel
Switzerland
Telephone: +41-61-324-1111

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

With copies to:
Joseph E. Gilligan
Mahvesh A. Qureshi
Gabrielle M. Witt
Jessica A. Bisignano
Hogan Lovells US LLP
555 Thirteenth Street, NW
Washington, DC 20004-1109
+1 (202) 637-5600

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

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

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

Issuer tender offer subject to Rule 13e-4.

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

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

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

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

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

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

This Amendment No. 2 to the Tender Offer Statement on Schedule TO (this “**Amendment**”) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on September 29, 2025 (as it may be amended and supplemented from time to time, the “**Schedule TO**”) by (i) Torino Merger Sub Inc., a Delaware corporation (“**Purchaser**”) and an indirect wholly owned subsidiary of Novartis AG, a company limited by shares (*Aktiengesellschaft*) incorporated under the laws of Switzerland (“**Parent**”), and (ii) Parent. The Schedule TO relates to the offer by Purchaser (the “**Offer**”) to purchase all of the outstanding shares of common stock, par value \$0.0001 per share (the “**Shares**”), of Tourmaline Bio, Inc., a Delaware corporation, at a price of \$48.00 per Share, in cash, without interest and subject to any withholding of taxes required by applicable legal requirements. The Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 29, 2025, and in the related Letter of Transmittal, copies of which are attached as Exhibits (a)(1)(A) and (a)(1)(B) to the Schedule TO, respectively.

This Amendment is being filed solely to amend and supplement items to the extent specifically provided herein. Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO, including all exhibits thereto, remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. This Amendment should be read together with the Schedule TO. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO, as amended by this Amendment.

Items 1 through 9 and Item 11.

Items 1 through 9 and Item 11 of the Schedule TO are hereby amended and supplemented as follows:

The information set forth in Section 11 — “*The Merger Agreement*” of the Offer to Purchase is hereby amended by adding the following sentence as the last sentence of the first paragraph under the section entitled “*The Merger Agreement — Filings, Consents and Approvals*” on page 51:

“Parent and the Company filed their respective Premerger Notification and Report Forms with the FTC and the Antitrust Division on October 6, 2025 and the waiting period under the HSR Act expired on October 21, 2025, at 11:59 p.m., Eastern Time.”

The information set forth in Section 16 — “*Certain Legal Matters; Regulatory Approvals*” of the Offer to Purchase is hereby amended by deleting the second sentence of the first paragraph under the section entitled “— *Antitrust Matters*” on page 65 and replacing it with the following sentence:

“Parent and the Company filed their respective Premerger Notification and Report Forms with the FTC and the Antitrust Division on October 6, 2025.”

The information set forth in Section 16 — “*Certain Legal Matters; Regulatory Approvals*” of the Offer to Purchase is hereby amended by deleting the second paragraph under the section entitled “— *Antitrust Matters*” on page 65 in its entirety and replacing it with the following paragraph:

“The waiting period under the HSR Act expired on October 21, 2025, at 11:59 p.m., Eastern Time. Accordingly, the condition to the Offer requiring that any waiting period (and extensions thereof), and any agreement between Parent, the Company or Purchaser and a governmental body, if agreed to by the other party in writing, not to consummate the Offer, applicable to the Offer under the HSR Act will have expired or been terminated, has been satisfied. The Offer continues to be subject to the remaining conditions set forth in the Offer to Purchase. See Section 15 — “*Conditions to the Offer.*””

Item 12.

Exhibits.

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

Exhibit No.

Description

(a)(5)(E)

[Press Release issued by Novartis AG, dated October 22, 2025.](#)

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Torino Merger Sub Inc.

By: /s/ Jaime Huertas
Name: Jaime Huertas
Title: Secretary

Novartis AG

By: /s/ Jonathan Emery
Name: Jonathan Emery
Title: Attorney-in-fact

By: /s/ Ram Narayan
Name: Ram Narayan
Title: Attorney-in-fact

Date: October 22, 2025



Novartis International
AG
CH-4002 Basel
Switzerland

<https://www.novartis.com>
<https://x.com/NovartisNews>

MEDIA & INVESTOR RELEASE

Novartis announces expiration of Hart-Scott-Rodino waiting period of Tourmaline Bio tender offer

Basel, October 22, 2025 - Novartis today announced the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), in connection with Novartis’ previously announced tender offer to acquire all of the outstanding shares of common stock, par value \$0.0001 per share (the “Shares”), of Tourmaline Bio, Inc., a Delaware corporation (“Tourmaline”), at a price of \$48.00 per Share, in cash, without interest and subject to any applicable withholding. The expiration of the HSR Act waiting period occurred at 11:59 p.m., Eastern Time, on October 21, 2025.

Expiration of the waiting period under the HSR Act satisfies one of the conditions necessary for the consummation of the transactions contemplated by the Agreement and Plan of Merger, dated as of September 8, 2025 (the “Merger Agreement”), among Novartis, Torino Merger Sub Inc., a Delaware corporation and an indirect wholly owned subsidiary of Novartis (“Purchaser”), and Tourmaline, including the tender offer and the subsequent merger, which remain subject to the condition that there be validly tendered and not validly withdrawn in accordance with the terms of the offer, immediately prior to the Expiration Date (as defined below) a number of Shares that, together with any Shares then owned by Novartis or any of its direct or indirect wholly owned subsidiaries, represents at least a majority of Shares outstanding at the time of expiration of the offer. The offer will expire at one minute following 11:59 p.m., Eastern Time, on October 27, 2025, unless the offer is otherwise extended (such date or subsequent date to which the expiration of the offer is extended in accordance with the terms of the Merger Agreement, the “Expiration Date”) or earlier terminated in accordance with the Merger Agreement.

Additional information

This press release is neither an offer to purchase nor a solicitation of an offer to sell any Shares or any other securities. The tender offer for the outstanding Shares described in this press release commenced upon the filing by Novartis and Purchaser of a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, with the SEC on September 29, 2025. Tourmaline also filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC.

INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ BOTH THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A LETTER OF TRANSMITTAL AND RELATED DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

An offer to purchase the Shares is only being made pursuant to the offer to purchase, the letter of transmittal and related offer documents filed as part of the Schedule TO. Those materials and all other documents filed by, or caused to be filed by, Novartis, Purchaser and Tourmaline with the SEC are available at no charge on the SEC’s website at www.sec.gov/ or by directing such requests to the information agent for the offer, which is named in the tender offer statement. The offer to purchase and related materials also may be obtained for free under the “Investors – Financial Data” section of Novartis’s website at www.novartis.com/investors/financial-data/sec-filings. The solicitation/recommendation statement also may be obtained for free under the “Investors” section of Tourmaline’s website at ir.tourmalinebio.com. In addition, Tourmaline files annual, quarterly and current reports and other information, and Novartis files annual reports and other information with the SEC, which are also available to the public at no charge at www.sec.gov.

Disclaimer

This press release contains statements that are not statements of historical fact, or “forward-looking statements,” including with respect to Novartis’s proposed acquisition of Tourmaline. Forward-looking statements can generally be identified by words such as “potential,” “can,” “will,” “plan,” “may,” “could,” “would,” “expect,” “anticipate,” “look forward,” “believe,” “committed,” “investigational,” “pipeline,” “launch,” or similar terms, or by express or implied discussions regarding potential marketing approvals, new indications or labeling for Tourmaline’s product candidates, Tourmaline’s platform, the proposed acquisition of Tourmaline and the expected timetable for completing the proposed acquisition, the benefits sought to be achieved in the proposed acquisition, or potential future revenues from Tourmaline’s product candidates. You should not place undue reliance on these statements. Such forward-looking statements are based on Novartis’s current beliefs and expectations regarding future events and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that clinical trials for any of Tourmaline’s product candidates will be successful, that Tourmaline’s approach to the discovery and development of product candidates based on its AOC™ platform will produce any products of commercial value, that any of Tourmaline’s product candidates will be submitted for marketing approval or approved for sale or, if approved, receive approval for any additional indications or labeling, in any market, or at any particular time, nor can there be any guarantee that, if approved, any of Tourmaline’s product candidates will be commercially successful in the future. Neither can there be any guarantee that the conditions to the closing of the proposed acquisition will be satisfied on the expected timetable or at all or that the expected benefits or synergies from this transaction will be achieved in the expected timeframe, or at all. In particular, expectations regarding Tourmaline or the transaction described in this press release could be affected by, among other things, the timing of the offer and the satisfaction of customary closing conditions, including the tender of a majority of the outstanding Shares and the receipt of regulatory approvals on acceptable terms or at all; the risk that competing offers or acquisition proposals will be made; the effects of disruption from the transactions contemplated by the Merger Agreement and the impact of the announcement and pendency of the transactions on Novartis and/or Tourmaline’s businesses, including their relationships with employees, business partners or governmental entities; the risk that the offer or the merger may be more expensive to complete than anticipated; the risk that stockholder litigation in connection with the offer or the merger may result in significant costs of defense, indemnification and liability; a diversion of management’s attention from ongoing business operations and opportunities as a result of the offer, the merger or otherwise; general industry conditions and competition; general political, economic and business conditions, including interest rate and currency exchange rate fluctuations; the uncertainties inherent in research and development, including clinical trial results and additional analysis of existing clinical data; regulatory actions or delays or government regulation generally; global trends toward health care cost containment, including government, payor and general public pricing and reimbursement pressures and requirements for increased pricing transparency; our ability to obtain or maintain proprietary intellectual property protection; the particular prescribing preferences of physicians and patients; general political, economic and business conditions; safety, quality, data integrity or manufacturing issues; potential or actual data security and data privacy breaches, or disruptions of our information technology systems, and other risks and factors referred to in Novartis AG’s and Tourmaline’s filings and reports with the SEC, including Novartis AG’s Annual Report on Form 20-F for the year ended December 31, 2024, Tourmaline’s Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, and any subsequent filings made by either party with the SEC, available on the SEC’s website at www.sec.gov. Novartis is providing the information in this press release as of this date, and Novartis does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise, except to the extent required by law.

About Novartis

Novartis is an innovative medicines company. Every day, we work to reimagine medicine to improve and extend people’s lives so that patients, healthcare professionals and societies are empowered in the face of serious disease. Our medicines reach more than 300 million people worldwide.

Reimagine medicine with us: Visit us at <https://www.novartis.com> and connect with us on **LinkedIn, Facebook, X/Twitter** and **Instagram**.

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Novartis Media Relations

E-mail: media.relations@novartis.com

Novartis Investor Relations

Central investor relations line: +41 61 324 7944

E-mail: investor.relations@novartis.com
