
**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. 3)**

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

Lichtstrasse

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:

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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. 3 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 Offer expired at one minute following 11:59 p.m., Eastern Time, on October 27, 2025 (such date and time, the “**Offer Expiration Time**”), and the Offer was not extended. The Depositary has advised that, as of the Offer Expiration Time, a total of 24,030,382 Shares were validly tendered pursuant to the Offer and not validly withdrawn, representing approximately 92.94% of the Shares outstanding as of immediately prior to the Offer Expiration Time.

As of the Offer Expiration Time, the number of Shares validly tendered pursuant to the Offer and not validly withdrawn satisfied the Minimum Condition, and all other conditions to the Offer had been satisfied. Promptly following the Offer Expiration Time, Purchaser irrevocably accepted for payment all Shares validly tendered pursuant to the Offer and not validly withdrawn.

Following acceptance for payment of the Shares, on October 28, 2025, Purchaser effected the Merger in accordance with Section 251(h) of the DGCL, without a meeting of the Company’s stockholders and without a vote or any further action by the Company’s stockholders.

The Shares were delisted and ceased to trade on Nasdaq prior to the opening of business on October 28, 2025. Parent and Purchaser intend to take steps to cause the termination of the registration of the Shares under the Exchange Act and the suspension of all of the Company’s reporting obligations under the Exchange Act as promptly as practicable.

On October 28, 2025, Parent issued press releases announcing the expiration and results of the Offer and the consummation of the Merger. The full text of the press releases are attached as Exhibits (a)(5)(G) and (a)(5)(H) hereto, and incorporated herein by reference.”

Item 12.

Exhibits.

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

Exhibit No.

Description

[\(a\)\(5\)\(G\)](#) [Press Release issued by Novartis AG, dated October 28, 2025.](#)

[\(a\)\(5\)\(H\)](#) [Press Release issued by Novartis AG, dated October 28, 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 28, 2025

MEDIA & INVESTOR RELEASE**Novartis announces expiration of Tourmaline Bio tender offer**

Basel, October 28 2025 - Novartis today announced that its previously announced tender offer (the “offer”) by Torino Merger Sub Inc., a Delaware corporation and an indirect wholly owned subsidiary of Novartis (“Purchaser”), 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, expired at one minute following 11:59 p.m., Eastern Time, on October 27, 2025 (the “Expiration Date”).

Computershare Trust Company, N.A., the depositary for the offer, has advised that, as of the Expiration Date, approximately 24,030,382 Shares were validly tendered and not validly withdrawn pursuant to the offer, representing approximately 92.94% of the issued and outstanding Shares immediately prior to the Expiration Date.

The parties expect the transaction to close on October 28, 2025, promptly following the acceptance of all Shares validly tendered and not validly withdrawn pursuant to the offer.

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 satisfaction of customary closing conditions; 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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MEDIA & INVESTOR RELEASE
Novartis completes acquisition of Tourmaline Bio

Basel, October 28, 2025 - Novartis today announced that it has successfully completed its acquisition of Tourmaline Bio, Inc. (“Tourmaline”). With the completion of the acquisition, shares of common stock, par value \$0.0001 per share (the “Shares”), of Tourmaline, have ceased trading on the Nasdaq Stock Market LLC and Tourmaline is now an indirect wholly owned subsidiary of Novartis.

“The acquisition of Tourmaline Bio aligns with our strategy to deepen expertise in areas where Novartis can lead and add value in cardiovascular innovation,” said Shreeram Aradhye, M.D., President of Development and Chief Medical Officer at Novartis. “Pacibekitug’s differentiated anti-IL-6 mechanism offers a scientifically compelling approach to residual inflammation – a key driver of atherosclerotic cardiovascular disease. We look forward to collaborating with Tourmaline’s team to further advance this promising asset and continue strengthening our ability to deliver potentially transformative therapies for diseases with high unmet need.”

Novartis’ previously announced tender offer to acquire all of the outstanding Shares at a price of \$48.00 per Share, in cash, without interest and subject to any applicable withholding, expired at one minute following 11:59 p.m., Eastern Time, on October 27, 2025. Approximately 24,030,382 Shares were validly tendered, and not validly withdrawn from the tender offer, representing approximately 92.94% of the issued and outstanding Shares. In accordance with the terms of the tender offer, all Shares that were validly tendered and not validly withdrawn have been accepted for payment and paid for.

Following completion of the tender offer, Novartis completed the acquisition of Tourmaline through the merger of its indirect wholly owned subsidiary, Torino Merger Sub Inc., with and into Tourmaline, without a vote of Tourmaline’s stockholders pursuant to Section 251(h) of the General Corporation Law of the State of Delaware. As a result of the merger, each Share issued and outstanding and not tendered in the tender offer was canceled and extinguished and automatically converted into the right to receive the same consideration per Share payable in the tender offer.

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