
**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

TERNS PHARMACEUTICALS, INC.

(Name of Subject Company (Issuer))

THAILAND MERGER SUB, INC.

(Offeror)

A Wholly Owned Subsidiary of

MERCK SHARP & DOHME LLC

(Parent of Offeror)

A Wholly Owned Subsidiary of

MERCK & CO., INC.

(Parent of Offeror)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

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

880881107

(CUSIP Number of Class of Securities)

Kelly E.W. Grez

Corporate Secretary, Merck & Co., Inc.

126 East Lincoln Avenue Rahway, NJ 07065

(908) 740-4000

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

Copies to:

Catherine J. Dargan

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850 Tenth Street, NW

Washington, D.C. 20001

(202) 662-6000

- 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. 1 (this “**Amendment**”) to Schedule TO amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on April 7, 2026 (together with any subsequent amendments and supplements thereto, the “**Schedule TO**”), by Thailand Merger Sub, Inc., a Delaware corporation (“**Purchaser**”) and wholly owned subsidiary of Merck Sharp & Dohme LLC, a New Jersey limited liability company (“**Parent**”), Parent and Merck & Co., Inc., a New Jersey corporation (“**Merck**”). The Schedule TO relates to the offer by Purchaser to acquire all of the outstanding shares of common stock, par value \$0.0001 per share (the “**Shares**”) of Terns Pharmaceuticals, Inc., a Delaware corporation (“**Terns**”), for \$53.00 per Share, net to the seller in cash, without interest and subject to any applicable withholding taxes, upon the terms and conditions set forth in the Offer to Purchase, dated April 7, 2026 (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, 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)(i) and (a)(1)(ii), respectively.

Except as otherwise set forth in this Amendment, all terms of the Offer and all other disclosures set forth in the Schedule TO and the exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment by reference. This Amendment should be read together with the Schedule TO. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase.

Item 11. Additional Information.

The disclosure in the Offer to Purchase 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 amending and restating the second paragraph under the heading “*U.S. Antitrust*” in “—Section 16—Certain Legal Matters; Regulatory Approvals” of the Offer to Purchase as follows:

“Parent and Terns filed their respective Premerger Notification and Report Forms with the FTC and the Antitrust Division on April 8, 2026. The waiting period under the HSR Act expired on April 23, 2026, at 11:59 p.m., Eastern Time. Accordingly, the condition to the Offer requiring that the waiting period (or any extension thereof) applicable to the Offer under the HSR Act shall 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.”

On April 24, 2026, Merck issued a press release announcing the expiration of the waiting period under the HSR Act. The full text of the press release is attached as Exhibit (a)(5)(iv) to the Schedule TO and is incorporated herein by reference.”

The disclosure in the Offer to Purchase 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 the following sub-heading and paragraphs at the end of “—Section 16—Certain Legal Matters; Regulatory Approvals” of the Offer to Purchase as follows:

Certain Litigation

On April 10, 2026, Robert Williams, a purported stockholder of Terns, filed a complaint against Terns and its directors in the Supreme Court of the State of New York, County of New York. See *Robert Williams v. Terns Pharmaceuticals, Inc., et al.*, Index No. 652166/2026 (the “**Williams Complaint**”). The Williams Complaint generally alleges that the Solicitation/Recommendation Statement filed on April 7, 2026 was materially misleading because it does not fully disclose certain financial and other information. The Williams Complaint asserts claims under New York law for breach of fiduciary duty (against the Terns directors); aiding and abetting breach of fiduciary duty (against Terns); and negligence (against all defendants) and seeks, among other things, injunctive, declaratory and other equitable relief, an award of damages and an award of attorneys’ fees and expenses. Terns, Parent and Purchaser believe the claims asserted in the Williams Complaint are without merit.

In addition, as of April 24, 2026, Terns had received a number of demand letters from purported stockholders of Terns, which generally seek the disclosure of certain allegedly omitted information in the Solicitation/Recommendation Statement.

Additional complaints may be filed against Terns, the Terns Board, Parent and/or Purchaser in connection with the Transactions, the Schedule TO and the Solicitation/Recommendation Statement. If such additional complaints are filed, absent new or different allegations that are material, Terns, Parent and Purchaser will not necessarily announce such additional complaints.”

Item 12. Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(iv)*	Press release issued by Merck & Co, Inc., dated April 24, 2026.

* Filed herewith

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.

THAILAND MERGER SUB, INC.

By: /s/ Kelly E.W. Grez

Name: Kelly E.W. Grez

Title: Secretary

MERCK & CO., INC.

By: /s/ Mark Walker

Name: Mark Walker

Title: Assistant Treasurer

MERCK SHARP & DOHME LLC

By: /s/ Sunil A. Patel

Name: Sunil A. Patel

Title: Senior Vice President, Head of Business Development

Date: April 24, 2026



Merck Announces Expiration of Hart-Scott-Rodino Act Waiting Period to Acquire Terns Pharmaceuticals, Inc.

RAHWAY, N.J., Apr. 24, 2026 – Merck (NYSE: MRK), known as MSD outside of the United States and Canada, today announced that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR”), in connection with Merck’s pending acquisition of Terns Pharmaceuticals, Inc. (“Terns”) (Nasdaq: TERN) expired at 11:59 p.m., Eastern Time, on April 23, 2026.

As previously announced on April 7, 2026, Merck commenced, through a subsidiary, a cash tender offer to purchase all outstanding shares of common stock of Terns, for \$53.00 net in cash for each share of Terns common stock validly tendered and not validly withdrawn in the offer, without interest and less any applicable tax withholding. The expiration of the HSR waiting period satisfies one of the conditions necessary for the consummation of the tender offer. Consummation of the tender offer remains subject to other conditions described in the tender offer statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 7, 2026, including the tender of shares representing more than 50% of the total number of Terns’ outstanding shares.

About Merck

At Merck, known as MSD outside of the United States and Canada, we are unified around our purpose: We use the power of leading-edge science to save and improve lives around the world. For more than 130 years, we have brought hope to humanity through the development of important medicines and vaccines. We aspire to be the premier research-intensive biopharmaceutical company in the world – and today, we are at the forefront of research to deliver innovative health solutions that advance the prevention and treatment of diseases in people and animals. We foster a diverse and inclusive global workforce and operate responsibly every day to enable a safe, sustainable and healthy future for all people and communities. For more information, visit www.merck.com and connect with us on [X \(formerly Twitter\)](#), [Facebook](#), [Instagram](#), [YouTube](#) and [LinkedIn](#).

Important Information About the Tender Offer

This release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of Terns or any other securities, nor is it a substitute for the tender offer materials described herein. A tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, has been filed by Merck, Merck Sharp & Dohme LLC and Thailand Merger Sub, Inc. with the SEC, and a solicitation/recommendation statement on Schedule 14D-9 has been filed by Terns with the SEC.

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

Investors and security holders may obtain a free copy of the Offer to Purchase, the related Letter of Transmittal, other tender offer documents and the Solicitation/Recommendation Statement and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the Information Agent for the tender offer named in the tender offer statement. In addition, Merck and Terns file annual, quarterly and current reports and other information with the SEC, which are available to the public from commercial document-retrieval services and at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by Merck may be obtained at no charge on Merck's internet website at www.merck.com or by contacting Merck at 126 East Lincoln Avenue P.O. Box 2000, Rahway, NJ 07065 USA, or by phone at (908) 740-4000. Copies of the documents filed with the SEC by Terns may be obtained at no charge from Terns' internet website at www.ternspharma.com or by contacting Terns at 1065 East Hillsdale Blvd., Suite 100, Foster City, CA 94404 or (650)-525-5535 Ext.101.

Forward-Looking Statement of Merck & Co., Inc., Rahway, N.J., USA

This news release of Merck & Co., Inc., Rahway, N.J., USA (the "company") contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "anticipates," "expects," "intends," "believes," "may," "plan" or "will." Forward-looking statements in this release include, but are not limited to, statements related to the ability of the company and Terns to complete the transactions contemplated by the transaction agreement, including the parties' ability to satisfy the conditions to the consummation of the transaction contemplated thereby, statements about the expected timetable for completing the transaction, the company's and Terns' beliefs and expectations and statements about the benefits sought to be achieved in the company's proposed acquisition of Terns, the potential effects of the acquisition on both the company and Terns, and the possibility of any termination of the transaction agreement.

Such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, such as unanticipated delays in or negative results from Terns' clinical studies and other risks related to clinical development, delays in or unanticipated action by regulatory authorities, risks related to government contracts, having to use cash in ways other than as expected and other risks, uncertainties associated with Terns' business in general; the

risk that competing offers or acquisition proposals will be made; the possibility that various conditions to the consummation of the proposed transaction contained in the transaction agreement may not be satisfied or waived (including, but not limited to, the failure to obtain a sufficient number of tendered shares from Terns' stockholders); the effects of disruption from the transactions contemplated by the transaction agreement and the impact of the announcement and pendency of the transactions on Terns' business; the risk that stockholder litigation in connection with the transaction may result in significant costs of defense, indemnification and liability; general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the company's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the company's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2025 and the company's other filings with the SEC available at the SEC's Internet site (www.sec.gov).

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