

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 Amendment No. 3

ACCELERON PHARMA INC.

(Name of Subject Company (Issuer))

Astros Merger Sub, Inc.
a wholly owned subsidiary of
Merck Sharp & Dohme Corp.

(Names of Filing Persons (Offerors))

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

00434H108

(CUSIP Number of Class of Securities (Underlying Common Stock))

Kelly Grez

Deputy Corporate Secretary, Merck & Co., Inc.

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(908) 740-4000

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

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Calculation of Filing Fee

Transaction Valuation*	Amount of Filing Fee**
\$11,780,293,020	\$1,092,034

* Estimated solely for purposes of calculating the filing fee. This calculation is based on the offer to purchase all of the issued and outstanding shares of common stock, par value \$0.001 per share, of Acceleron Pharma Inc. ("Acceleron"), at a purchase price of \$180.00 per share, net to the seller in cash, without interest and less any applicable tax withholding. As of October 7, 2021 (the most recent practicable date): (i) 61,147,922 shares of Acceleron common stock were issued and outstanding, (ii) 3,440,437 shares of Acceleron common stock were subject to outstanding Acceleron stock options, (iii) 530,074 shares of Acceleron common stock were subject to outstanding Acceleron restricted stock unit awards, (iv) 302,656 shares of Acceleron common stock were subject to outstanding Acceleron performance stock unit awards (at maximum), and (v) rights to purchase a maximum of 25,000 shares of Acceleron common stock pursuant to Acceleron's 2013 Employee Stock Purchase Plan were outstanding.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2022, issued August 23, 2021, by multiplying the transaction value by .0000927.

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: \$1,092,034

Filing Party: Astros Merger Sub, Inc. and Merck Sharp & Dohme Corp.

Form or Registration No.: Schedule TO-T

Date Filed: October 12, 2021

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 (this “**Amendment**”) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on October 12, 2021 (together with any subsequent amendments and supplements thereto, the “**Schedule TO**”), by Astros Merger Sub, Inc., a Delaware corporation (“**Purchaser**”) and a wholly owned subsidiary of Merck Sharp & Dohme Corp., a New Jersey corporation (“**Parent**”), and 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 Acceleron Pharma Inc., a Delaware corporation (“**Acceleron**”), at a purchase price of \$180.00 per Share (the “**Offer Price**”), net to the seller in cash, without interest and less any applicable tax withholding, on the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal, 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 ascribed to them in the Schedule TO.

Items 1 through 9; and Item 11

The disclosure in the Offer to Purchase and Item 11 of the Schedule TO is hereby amended and supplemented by deleting the second sentence of the first paragraph under Section 16—“*Certain Legal Matters; Regulatory Approvals – Antitrust Compliance*” of the Offer to Purchase and replacing it with the following sentence:

“Parent and Acceleron filed their respective Premerger Notification and Report Forms with the FTC and the Antitrust Division on October 14, 2021.”

The disclosure in the Offer to Purchase and Item 11 of the Schedule TO is hereby further amended and supplemented by adding the following new paragraph after the second paragraph in Section 16—“*Certain Legal Matters; Regulatory Approvals – Antitrust Compliance*” of the Offer to Purchase:

“The waiting period under the HSR Act expired, effective November 16, 2021 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 disclosure in the Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, is hereby amended and supplemented as follows:

“On November 17, 2021, as agreed with Acceleron, Purchaser extended the expiration of the Offer. The Offer was previously scheduled to expire at 5:00 p.m., Eastern Time, on November 18, 2021. The expiration date of the Offer is extended to 5:00 p.m., Eastern Time, on November 19, 2021, unless further extended. The Depository has advised Parent that, as of 5:00 p.m., Eastern time, on November 16, 2021, approximately 11,980,722 Shares had been validly tendered and received, and not validly withdrawn, pursuant to the Offer, representing approximately 19.6% of the outstanding Shares.

On November 17, 2021, Parent issued a press release relating to the expiration of the waiting period under the HSR Act and announcing Purchaser’s extension of the Offer. The full text of the press release is attached as Exhibit (a)(5)(H) to the Schedule TO and is incorporated herein by reference.”

Amendments to the Offer to Purchase and Exhibits to the Schedule TO

All references to (i) “5:00 p.m., Eastern Time, on November 18, 2021” set forth in the Offer to Purchase (Exhibit (a)(1)(A)), Form of Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on IRS Form W-9 or IRS Form W-8) (Exhibit (a)(1)(B)), Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(C)), and Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Exhibit (a)(1)(D)) are hereby amended and replaced with “5:00 p.m., Eastern Time, on November 19, 2021.”

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)(H)	Press release issued by Merck & Co., Inc., dated November 17, 2021.

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.

Astros Merger Sub, Inc.

By: /s/ Rita Karachun

Name: Rita Karachun

Title: President

Merck Sharp & Dohme Corp.

By: /s/ Jon Filderman

Name: Jon Filderman

Title: Vice President

Date: November 17, 2021



Media Contacts:	Patrick Ryan (973) 275-7075	Investor Contacts:	Peter Dannenbaum (908) 740-1037
	Melissa Moody (215) 407-3536		Steven Graziano (908) 740-6582

Merck Announces Expiration of Hart-Scott-Rodino Act Waiting Period and Extension of Tender Offer to Acquire Acceleron Pharma Inc.

KENILWORTH, N.J., Nov. 17, 2021—Merck (NYSE: MRK), known as MSD outside 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 Acceleron Pharma Inc. (Nasdaq: XLRN) expired at 11:59 p.m., Eastern Time, on Nov. 16, 2021.

As previously announced on Oct. 12, 2021, Merck commenced, through a subsidiary, Astros Merger Sub, Inc., a cash tender offer to purchase all outstanding shares of common stock of Acceleron, for \$180 in cash, without interest and less any required 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 Oct. 12, 2021, including the tender of shares representing at least a majority of the total number of Acceleron’s outstanding shares.

Astros Merger Sub, Inc. is extending the tender offer, which was previously scheduled to expire at 5:00 p.m., Eastern Time, on Nov. 18, 2021, until 5:00 p.m., Eastern time, on Nov. 19, 2021 in order to accommodate tendering of Acceleron shares traded on Nov. 17, 2021. The tender offer may be extended further in accordance with the merger agreement and the applicable rules and regulations of the SEC. All other terms and conditions of the tender offer will remain unchanged during the extended period. The acquisition is expected to close in the fourth quarter of 2021.

The Depositary for the tender offer is Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, P.O. Box 43011, Providence, RI 02940-3011. The Depositary has advised Merck that, as of 5:00 p.m., Eastern time, on Nov. 16, 2021, the last business day prior to the announcement of the extension of the tender offer, approximately 11,980,722 shares of Acceleron had been validly tendered and received, and not validly withdrawn, pursuant to the tender offer, representing approximately 19.6% of Acceleron's outstanding shares. Stockholders who have already tendered their shares do not need to retender such shares or take any other action as a result of the extension of the tender offer.

The Information Agent for the tender offer is Innisfree M&A Incorporated, 501 Madison Avenue, 20th floor, New York, NY 10022. The tender offer materials may be obtained at no charge by directing a request by mail to Innisfree M&A Incorporated or by calling toll free at (877) 800-5195, and may also be obtained at no charge at the website maintained by the SEC at www.sec.gov.

About Merck

For over 130 years, Merck, known as MSD outside of the United States and Canada, has been inventing for life, bringing forward medicines and vaccines for many of the world's most challenging diseases in pursuit of our mission to save and improve lives. We demonstrate our commitment to patients and population health by increasing access to health care through far-reaching policies, programs and partnerships. Today, Merck continues to be at the forefront of research to prevent and treat diseases that threaten people and animals – including cancer, infectious diseases such as HIV and Ebola, and emerging animal diseases – as we aspire to be the premier research-intensive biopharmaceutical company in the world. For more information, visit www.merck.com and connect with us on [Twitter](#), [Facebook](#), [Instagram](#), [YouTube](#) and [LinkedIn](#).

Important Information About the Tender Offer

This press 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 Acceleron Pharma Inc. ("Acceleron") 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 Sharp & Dohme Corp. ("Merck") and Astros Merger Sub, Inc., a wholly owned subsidiary of Merck, with the Securities and Exchange Commission (the "SEC"), and a solicitation/recommendation statement on Schedule 14D-9 has been filed by Acceleron with the SEC.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY BOTH THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN 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, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

Investors and security holders may obtain a free copy of the Offer to Purchase, the related Letter of Transmittal, certain 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 Innisfree M&A Incorporated, the Information Agent for the offer, by calling toll free at (877) 800-5195. In addition, Merck and Acceleron 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 2000 Galloping Hill Road, Kenilworth, N.J. 07033 or (908) 740-4000. Copies of the documents filed with the SEC by Acceleron may be obtained at no charge on Acceleron's internet website at www.acceleronpharma.com or by contacting Acceleron at 128 Sidney Street, Cambridge, MA 02139 or (617) 649-9200.

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

This news release of Merck & Co., Inc., Kenilworth, N.J., USA (the "company") includes statements that are not statements of historical fact, or "forward-looking statements," including with respect to the company's proposed acquisition of Acceleron. Such forward-looking statements include, but are not limited to, the ability of the company and Acceleron to complete the transactions contemplated by the merger agreement, including the parties' ability to satisfy the conditions to the consummation of the offer contemplated thereby and the other conditions set forth in the merger agreement, statements about the expected timetable for completing the transaction, the company's and Acceleron's beliefs and expectations and statements about the benefits sought to be achieved in the company's proposed acquisition of Acceleron, the potential effects of the acquisition on both the company and Acceleron, the possibility of any termination of the merger agreement, as well as the expected benefits and success of

Acceleron's product candidates. These statements are based upon the current beliefs and expectations of the company's management and are subject to significant risks and uncertainties. There can be no guarantees that the conditions to the closing of the proposed transaction will be satisfied on the expected timetable or at all, with respect to pipeline products that the products will receive the necessary regulatory approvals or that they will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include but are not limited to, uncertainties as to the timing of the offer and the subsequent merger; uncertainties as to how many of Acceleron's stockholders will tender their shares in the offer; the risk that competing offers or acquisition proposals will be made; the possibility that various conditions to the consummation of the merger and the offer contemplated thereby may not be satisfied or waived; the effects of disruption from the transactions contemplated by the merger agreement and the impact of the announcement and pendency of the transactions on Acceleron's business; the risk that stockholder litigation in connection with the offer or the merger 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 the global outbreak of novel coronavirus disease (COVID-19); 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 2020 Annual Report on Form 10-K and the company's other filings with the SEC available at the SEC's Internet site (www.sec.gov).

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