

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. 2

PANDION THERAPEUTICS, INC.

(Name of Subject Company (Issuer))

Panama 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)

698340106
(CUSIP Number of Class of Securities (Underlying Common Stock))

Kelly Grez
Deputy Corporate Secretary, Merck & Co., Inc.
2000 Galloping Hill Road, Kenilworth, NJ 07033
(908) 740-4000

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

Copies to:

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Calculation of Filing Fee

Transaction Valuation*	Amount of Filing Fee**
\$1,880,984,400.00	\$205,215.40

* 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 Pandion Therapeutics, Inc. ("Pandion"), at a purchase price of \$60.00 per share, net to the seller in cash, without interest and less any applicable tax withholding. As of March 1, 2021 (the most recent practicable date): (i) 29,515,583 shares of Pandion common stock were issued and outstanding, (ii) 1,823,181 shares of Pandion common stock were subject to outstanding Pandion stock options and (iii) a warrant to purchase an aggregate of 10,976 shares of Pandion common stock was 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 2021, issued August 26, 2020, by multiplying the transaction value by 0.0001091.

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: \$205,215.40

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

Form or Registration No.: Schedule TO-T

Date Filed: March 4, 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)
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This Amendment No. 2 (this “**Amendment**”) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on March 4, 2021 (together with any subsequent amendments and supplements thereto, the “**Schedule TO**”), by Panama Merger Sub, Inc., a Delaware corporation (“**Purchaser**”) and 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 Pandion Therapeutics, Inc., a Delaware corporation (“**Pandion**”), at a purchase price of \$60.00 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 1-9; 11.

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, are hereby amended and supplemented as follows:

“The Offer and related withdrawal rights expired as scheduled at one minute past 11:59 P.M., New York City Time, on March 31, 2021 (such date and time, the “**Expiration Time**”), and was not extended. The Depositary has advised that, as of the Expiration Time, 27,770,123 Shares had been validly tendered and not properly withdrawn pursuant to the Offer, representing approximately 88.6% of the sum of (a) all Shares then outstanding at the Expiration Date and (b) all Shares that Pandion would be required to issue upon the vesting (including vesting solely as a result of the consummation of the Offer), conversion, settlement or exercise of all then outstanding warrants, options, benefit plans, obligations or securities convertible or exchangeable into Shares or other rights to acquire or be issued Shares (including all then outstanding Pandion stock options and any outstanding warrant to purchase Shares), regardless of the conversion or exercise price or other terms and conditions thereof. Accordingly, the Minimum Condition has been satisfied. Purchaser has accepted, and has stated that it will as promptly as practicable on or after the Expiration Date pay for, all Shares that were validly tendered and not properly withdrawn pursuant to the Offer.

Following expiration of the Offer and acceptance for payment of the Shares, Purchaser had ownership sufficient to effect the Merger under Section 251(h) of the DGCL, without a vote of stockholders of Pandion. Accordingly, following completion of the Offer, Parent and Purchaser effected the Merger in accordance with Section 251(h) of the DGCL in which Purchaser merged with and into Pandion, with Pandion surviving the Merger and continuing as a wholly-owned subsidiary of Parent. In the Merger, each Share outstanding (other than (i) Shares held in the treasury of Pandion or owned by Parent or Purchaser or any of their respective direct or indirect wholly-owned subsidiaries immediately prior to the Effective Time and (ii) Shares as to which appraisal rights have been perfected in accordance with the DGCL) was cancelled and converted into the right to receive an amount of cash equal to the Offer Price, without interest and less any applicable tax withholding. The Shares are expected to cease to trade on Nasdaq prior to the opening of business on April 1, 2021, and will be delisted from Nasdaq and deregistered under the Exchange Act.”

Item 12. Exhibits.

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

Exhibit No.	Description
(a)(5)(A)	Press release issued by Merck & Co., Inc., dated April 1, 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.

Panama Merger Sub, Inc.

By: /s/ Rita Karachun

Name: Rita Karachun

Title: President

Merck Sharp & Dohme Corp.

By: /s/ Sunil A. Patel

Name: Sunil A. Patel

Title: Senior Vice President,
Corporate Development

Date: April 1, 2021



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Merck Completes Acquisition of Pandion Therapeutics

KENILWORTH, N.J., April 1, 2021 – Merck (NYSE: MRK), known as MSD outside the United States and Canada, today announced the successful completion of the cash tender offer, through a subsidiary, for all of the outstanding shares of common stock of Pandion Therapeutics, Inc. (Nasdaq: PAND) at a purchase price of \$60 per share. As of the tender offer expiration, 27,770,123 shares of common stock of Pandion were validly tendered and not withdrawn from the tender offer, representing approximately 88.6 percent of the outstanding common stock of Pandion on a fully diluted basis. All such shares have been accepted for payment in accordance with the terms of the tender offer, and Merck expects to promptly pay for such shares.

Following the finalization of the tender offer, Merck completed the acquisition of Pandion today through a merger of Merck's wholly-owned subsidiary with and into Pandion in which all shares not tendered into the offer were cancelled and converted into the right to receive cash equal to the \$60 offer price per share, without interest, less any applicable tax withholding. At the completion of the merger, Pandion became a wholly-owned subsidiary of Merck. The common stock of Pandion will no longer be listed or traded on the Nasdaq Global Select Market.

About Merck

For 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](#).

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 “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and expectations of the company’s management and are subject to significant risks and uncertainties. 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, 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. 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 Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov).

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