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

CIDARA THERAPEUTICS, INC.
(Name of Subject Company — Issuer)

CAYMUS PURCHASER, 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
Series A Convertible Voting Preferred Stock, par value $0.0001 per share
(Title of Class of Securities)

171757206
(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:

Saee Muzumdar
Sebastian L. Fain
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
(212) 351-4035

☐ 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 December 5, 2025 (together with any subsequent amendments and supplements thereto, the **"Schedule TO**"), by Caymus Purchaser, Inc., a Delaware corporation ("**Purchaser**") and a wholly owned indirect 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 (i) all of the outstanding shares of common stock, par value $0.0001 per share (the "**Common Shares**") of Cidara Therapeutics, Inc., a Delaware corporation ("**Cidara**"), for $221.50 per Common Share, and (ii) all of the outstanding shares of Series A Convertible Voting Preferred Stock, par value $0.0001 per share (the "**Series A Shares**" and together with the Common Shares, the "**Shares**") of Cidara for $15,505.00 per Series A Share, in each case, in cash, without interest, subject to any applicable withholding of taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 5, 2025 (as it may be amended or supplemented from time to time, the "**Offer to Purchase**"), in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "**Letter of Transmittal**") and in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the "**Notice of Guaranteed Delivery**" and, together with the Offer to Purchase and the Letter of Transmittal, the "**Offer**"), copies of which are attached hereto as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively.

All of the information set forth in the Offer to Purchase is incorporated by reference herein in response to Items 1 through 9 and Item 11 of this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

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.

Items 1 through 9 and Item 11.

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:

"The Offer and withdrawal rights expired at one minute following 11:59 p.m., Eastern Time, on January 6, 2026 (such date and time, the "**Expiration Time**"). The Depositary has advised Purchaser that, as of the Expiration Time, a total of 27,149,333 Common Shares and 89,956 Series A Shares had been validly tendered and "received" (as such term is defined by Section 251(h)(6) of the DGCL) by the Depositary and not validly withdrawn pursuant to the Offer, representing (with respect to the Series A Shares, on an as-converted to Common Shares basis) approximately 88.3% of the total number of Shares entitled to vote and outstanding as of the Expiration Time. Accordingly, the Minimum Condition has been satisfied.

Purchaser has accepted all Shares validly tendered and not validly withdrawn pursuant to the Offer, and payment of the applicable Offer Price for such Shares will be made as promptly as practicable after the Expiration Time in accordance with the terms of the Offer and the Merger Agreement.

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 Cidara. 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 Cidara, with Cidara surviving the Merger and continuing as a wholly owned subsidiary of Parent. At the Merger Effective Time, each Share issued and outstanding (other than (i) Shares held by Cidara (or in the treasury of Cidara) or Shares owned, directly or indirectly, by Parent or Purchaser immediately prior to the Merger Effective Time and (ii) Shares outstanding immediately prior to the Merger Effective Time and held by stockholders who are entitled to demand, and properly demanded, appraisal for such Shares in accordance with Section 262 of the DGCL) was converted by virtue of the Merger into the right to receive an amount in cash equal to the applicable Offer Price, without interest and subject to any applicable withholding of taxes. The Common Shares are expected to cease to trade on Nasdaq prior to the opening of business on January 7, 2026 and will be delisted from Nasdaq and deregistered under the Exchange Act.

On January 7, 2026, Merck issued a press release announcing the expiration of the Offer and the consummation of the Merger. The full text of the press release announcing the expiration of the Offer and the consummation of the Merger is attached as Exhibit (a)(5)(vi) to the Schedule TO and is incorporated herein by reference."

Item 12. Exhibits.

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

Exhibit No.	**Description**
(a)(5)(vi)	Press release issued by Merck & Co., Inc., dated January 7, 2026.

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.

CAYMUS PURCHASER, INC.

By: /s/ Kelly E.W. Grez
Name: Kelly E.W. Grez
Title: Secretary

MERCK & CO., INC.

By: /s/ Sunil A. Patel
Name: Sunil A. Patel
Title: Senior Vice President, Head of Business Development

Date: January 7, 2026

MERCK SHARP & DOHME LLC

By: /s/ Sunil A. Patel
Name: Sunil A. Patel
Title: Senior Vice President, Head of Business Development

News Release

Merck to Complete Acquisition of Cidara Therapeutics

RAHWAY, N.J., January 7, 2026 – Merck (NYSE: MRK), known as MSD outside of the United States and Canada, today announced the successful completion of the cash tender offer, through a subsidiary, for all the outstanding shares of common stock of Cidara Therapeutics, Inc. (Nasdaq: CDTX) ("Cidara").

"The acquisition of Cidara strengthens and complements our expanding respiratory portfolio and exemplifies our business development strategy of investing where compelling science and value meet," said Robert M. Davis, chairman and chief executive officer, Merck. "CD388, a potentially first-in-class, long-acting antiviral with strain-agnostic properties, underscores that approach. We look forward to building on Cidara's progress and further evaluating the potential of this candidate for the prevention of symptomatic influenza in certain individuals at high risk of complications."

Merck completed the cash offer at a purchase price of $221.50 per share of common stock of Cidara, without interest and subject to deduction for any required tax withholding. As of the tender offer expiration at one minute after 11:59 p.m., Eastern Time, on January 6, 2026, 27,149,333 shares of common stock were validly tendered and not withdrawn, representing approximately 85.96% of the total number of Cidara's issued and outstanding shares of common stock. 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.

Merck intends to complete today the acquisition through a merger of Merck's wholly owned subsidiary with and into Cidara, with Cidara being the surviving corporation, in which all shares of common stock not tendered into the offer will be cancelled and converted into the right to receive cash equal to the $221.50 offer price per common share, without interest and subject to deduction for any required tax withholding. After the completion of the merger, Cidara will become a wholly owned subsidiary of Merck and the common stock of Cidara will no longer be listed or traded on the Nasdaq Global Market. The acquisition is expected to be accounted for as an asset acquisition, resulting in a charge that will increase 2026 research and development expenses by approximately $9.0 billion or approximately $3.65 per share, included in GAAP and non-GAAP results. Additionally, GAAP and non-GAAP EPS are expected to be negatively impacted by approximately $0.30 per share in the first 12 months, representing costs associated with advancing CD388 and costs of financing.

About Influenza

Influenza is an acute respiratory infection caused predominantly by influenza viruses A and B. An estimated one billion people worldwide are infected by seasonal influenza each year. Of the one billion, three to five million have severe cases of flu. Complications include pneumonia, exacerbation of chronic conditions, sepsis, myocarditis, encephalitis and death in the most severe cases. Globally, an estimated 290,000-650,000 deaths occur due to flu each year with 6,300-52,000 deaths in the U.S.

About CD388

CD388 is an investigational drug-Fc conjugate (DFC) comprised of multiple copies of a potent small molecule neuraminidase inhibitor stably conjugated to a proprietary Fc fragment of a human antibody. DFCs are not vaccines or monoclonal antibodies but are low molecular weight biologics which are designed to function as long-acting small molecule inhibitors. CD388 was designed to prevent influenza infection in individuals at higher risk of influenza complications with the potential to provide season-long protection. In preclinical studies, broad antiviral activity has been observed against influenza A and B viruses, including certain strains of pandemic concern. CD388 is not a vaccine, therefore its activity is not dependent on an immune response and is expected to be efficacious in individuals regardless of immune status. CD388 is currently being evaluated in the Phase 3 ANCHOR study (NCT07159763) among adult and adolescent participants who are at higher risk of developing complications from influenza.

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.

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

This news release of Merck & Co., Inc., Rahway, 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. There can be no guarantees with respect to pipeline candidates that the candidates 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, 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 innovation 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 Annual Report on Form 10-K for the year ended December 31, 2024 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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