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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)**

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**CONCERT PHARMACEUTICALS, INC.**  
(Name of Subject Company (Issuer))

**FOLIAGE MERGER SUB, INC.**  
a wholly owned indirect subsidiary of

**SUN PHARMACEUTICAL INDUSTRIES LTD.**  
(Names of Filing Persons (Offeror))

**Common Stock, Par Value \$0.001 Per Share**  
(Title of Class of Securities)

**206022105**  
(Cusip Number of Class of Securities)

**Erik Zwicker**  
**General Counsel**  
**Sun Pharmaceutical Industries Ltd.**  
**c/o Sun Pharmaceutical Industries, Inc.**  
**2 Independence Way**  
**Princeton, New Jersey 08540**  
**Telephone: (609) 720-9200**  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications on Behalf of Filing Persons)

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*Copy to:*

**William H. Aaronson**  
**Davis Polk & Wardwell LLP**  
**450 Lexington Avenue**  
**New York, NY 10017**  
**(212) 450-4000**

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Form or Registration No.:

Schedule TO-T

Date Filed:

February 2, 2023

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.

- 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 (the “SEC”) on February 2, 2023, and amended by that certain Amendment No. 1 filed with the SEC on February 24, 2023 (together with any subsequent amendments and supplements thereto, the “Schedule TO”), by Foliage Merger Sub, Inc., a Delaware corporation (“Purchaser”) and a wholly owned indirect subsidiary of Sun Pharmaceutical Industries Ltd., an entity organized under the laws of India (“Parent”), and Parent. The Schedule TO relates to the offer by Purchaser to purchase all of the issued and outstanding shares of common stock, par value \$0.001 per share (the “Shares”), of Concert Pharmaceuticals, Inc., a Delaware corporation (the “Company”), for (i) \$8.00 per Share, in cash, subject to any applicable withholding of taxes and without interest, plus (ii) one non-transferable contingent value right (each, a “CVR”) per Share, subject to any applicable withholding of taxes and without interest, which represents the right to receive contingent payments of up to \$3.50 per Share, in cash, in the aggregate, subject to any applicable withholding of taxes and without interest, upon the achievement of certain milestones prior to December 31, 2029, in each case, upon the terms and subject to the conditions described in the Offer to Purchase, dated February 2, 2023 (together with any amendments or supplements thereto, the “Offer to Purchase”), and in the accompanying Letter of Transmittal (together with any amendments or supplements thereto and with the Offer to Purchase, the “Offer”), which are annexed to and filed with 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 Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Item incorporates by reference the information contained in the Offer to Purchase, are hereby amended and supplemented to include the following:

“The Offer expired at one minute after 11:59 p.m., New York City time, on March 3, 2023. The Depository advised Purchaser that, as of the expiration of the Offer, a total of 48,220,511 Shares were validly tendered and not validly withdrawn, representing approximately 75.2% of the Shares outstanding as of the expiration of the Offer. As a result, the Minimum Condition has been satisfied.

Furthermore, on March 3, 2023, at 11:59 p.m., New York City time, the required waiting period under the HSR Act with respect to the Offer and the Merger expired. Accordingly, the HSR Condition has been satisfied.

As the Minimum Condition, the HSR Condition and each of the other Offer Conditions have been satisfied, Purchaser has irrevocably accepted for payment all Shares that were validly tendered and not validly withdrawn pursuant to the Offer.

Parent and Purchaser completed the acquisition of the Company on March 6, 2023, by consummating the Merger pursuant to the Merger Agreement without a vote of the Company shareholders in accordance with Section 251(h) of the DGCL. At the effective time of the Merger, (a) each issued and outstanding Share (other than Shares (i) held in the treasury of the Company, (ii) owned by Parent, any subsidiary of Parent, any subsidiary of the Company or Purchaser, (iii) irrevocably accepted for payment in the Offer or (iv) held by a holder who is entitled to demand and properly exercised and perfected appraisal rights in accordance with Section 262 of the DGCL with respect to such Shares and, as of the effective time of the Merger, had neither effectively withdrawn nor lost his or her rights to such appraisal and payment under the DGCL) was automatically converted into the right to receive (i) the Common Cash Amount, in cash, subject to any applicable withholding of taxes and without interest, and (ii) the Common CVR Amount, subject to any applicable withholding of taxes and without interest, which represents the right to receive contingent payments, in cash, subject to any applicable withholding of taxes and without interest, upon the achievement of certain milestones prior to December 31, 2029, and (b) each issued and outstanding Preferred Share (other than Preferred Shares (i) held in the treasury of the Company or (ii) held by a holder who is entitled to demand, and properly exercised and perfected, appraisal rights in accordance with Section 262 of the DGCL and, as of the effective time of the Merger had neither effectively withdrawn nor lost his or her rights to such appraisal and payment under the DGCL) was automatically converted into the right to receive (i) the Preferred Cash Amount, in cash, subject to any applicable withholding of taxes and without interest, plus (ii) the Preferred CVR Amount, subject to any applicable withholding of taxes and without interest, which represents the right to receive contingent payments, in cash, subject to any applicable withholding of taxes and without interest, upon the achievement of certain milestones prior to December 31, 2029.

Following consummation of the Merger, the Shares will be delisted and will cease to trade on NASDAQ. Parent and Purchaser intend to take steps to cause the termination of the registration of the Shares under the Exchange Act and suspend all of the Company's reporting obligations under the Exchange Act as promptly as practicable.

**ITEM 12. EXHIBITS.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibit to the list of Exhibits:

Index No.

(a)(5)(I)            Press Release issued by Sun Pharmaceutical Industries Ltd., dated as of March 6, 2023.\*

\* Filed herewith.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 6, 2023

**FOLIAGE MERGER SUB, INC.**

By: /s/ Erik Zwicker  
Name: Erik Zwicker  
Title: *Secretary*

**SUN PHARMACEUTICAL INDUSTRIES LTD.**

By: /s/ Atul Raut  
Name: Atul Raut  
Title: *Vice President, Business Development / Authorized Signatory*

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### Sun Pharma Completes Acquisition of Concert Pharmaceuticals

- *Acquisition Adds Deuruxolitinib, a Potential Best-in-Class Oral JAK Inhibitor for the Treatment of Alopecia Areata, to Sun Pharma's Global Dermatology Portfolio*

MUMBAI, India and PRINCETON, N.J., March 6, 2023 – Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715 (together with its subsidiaries and/or associated companies, “Sun Pharma”)) today announced the successful completion of its acquisition of Concert Pharmaceuticals, Inc., a late-stage clinical biopharmaceutical company that is developing deuruxolitinib, a novel, deuterated, oral JAK1/2 inhibitor, for the potential treatment of adult patients with moderate to severe alopecia areata.

“We are excited to add deuruxolitinib, a late-stage, potential best-in-class treatment for alopecia areata, to our growing global dermatology portfolio and expand our presence in the Boston biotech hub,” said Abhay Gandhi, CEO North America, Sun Pharma. “By bringing together Concert’s talented team with Sun Pharma’s global reach and commercial capabilities, this acquisition is an opportunity to bring deuruxolitinib to market globally and make a meaningful difference to alopecia areata patients around the world.”

Sun Pharma’s tender offer to acquire all outstanding shares of Concert’s common stock for (i) \$8.00 per share in cash, subject to any applicable withholding of taxes and without interest (the “Common Cash Amount”), plus (ii) one non-transferable contingent value right (each, a “CVR”) per share (the “Common CVR Amount” and together with the Common Cash Amount, the “Offer Price”), subject to any applicable withholding of taxes and without interest, which represents the contractual right to receive contingent payments of up to \$3.50 per share, in cash, in the aggregate, subject to any applicable withholding of taxes and without interest, upon the achievement of certain milestones described below prior to December 31, 2029, expired one minute after 11:59 p.m. New York City time on Friday, March 3, 2023. The depository for the tender offer has advised that, as of the expiration of the tender offer, a total of 48,220,511 shares of Concert’s common stock were validly tendered and not withdrawn in the tender offer, which represent approximately 75.2% of the total number of shares of Concert’s outstanding common stock.

Following the acceptance of the tendered shares, Sun Pharma completed the acquisition of Concert through the merger of a wholly owned subsidiary of Sun Pharma with and into Concert in which (i) each share of Concert’s common stock not tendered into the offer (other than shares (a) held in Concert’s treasury, (b) owned by Sun Pharma, any subsidiary of Sun Pharma or any subsidiary of Concert or (c) shares held by Concert stockholders who properly demanded appraisal for their shares under Delaware law) was converted into the right to receive the Offer Price and (ii) each share of Concert’s Series X1 Preferred Stock (other than shares (a) held in Concert’s treasury or (b) shares held by Concert stockholders who properly demanded appraisal for their shares under Delaware law) was converted into the right to receive (1) the Common Cash Amount multiplied by 1,000, in cash, subject to any applicable withholding of taxes and without interest, plus (2) the Common CVR Amount multiplied by 1,000, subject

Registered Office: SPARC, Tandajla, Vadodara – 390 012, Gujarat, INDIA.

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to any applicable withholding of taxes and without interest, which represents the right to receive contingent payments of up to \$3.50 per CVR, in cash, in the aggregate, subject to any applicable withholding of taxes and without interest, upon the achievement of certain milestones prior to December 31, 2029. As a result of the merger, Concert became a wholly owned subsidiary of Sun Pharma. The common stock of Concert will no longer be listed for trading on the Nasdaq Global Market.

For additional background on the acquisition, please read the announcement press release [here](#).

#### **About Deuruxolitinib and Alopecia Areata**

Deuruxolitinib is an investigational oral selective inhibitor of Janus kinases JAK1 and JAK2. The U.S. Food and Drug Administration recently maintained Breakthrough Therapy designation for deuruxolitinib for the treatment of adult patients with moderate to severe alopecia areata and previously granted Fast Track designation for deuruxolitinib for the treatment of alopecia areata.

Alopecia areata is an autoimmune disease in which the immune system attacks hair follicles, resulting in partial or complete loss of hair on the scalp and body. Alopecia areata may affect up to 2.5% of the United States and global population during their lifetime.<sup>1,2,3</sup> The scalp is the most commonly affected area, but any hair-bearing site can be affected alone or together with the scalp. Onset of the disease can occur throughout life and affects both women and men. Alopecia areata can be associated with serious psychological consequences, including anxiety and depression. There are currently limited treatment options available for alopecia areata.

#### **Disclaimer:**

Statements in this “Document” describing the Company’s objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company undertakes no obligation to update or revise forward looking statements to reflect developments or circumstances that arise or to reflect the occurrence of unanticipated developments/circumstances after the date hereof.

#### **References:**

1. Benigno M. A Large Cross-Sectional Survey Study of the Prevalence of Alopecia Areata in the United States, Clinical, Cosmetic and Investigational Dermatology 2020.
2. Lee HH et al. Epidemiology of alopecia areata, ophiasis, totalis, and universalis: A systematic review and meta-analysis, J Am Acad Dermatol. 2020 Mar; 82(3):675-682.
3. Fricke et al. Epidemiology and burden of alopecia areata: a systematic review, Clin Cosmet Investig Dermatol. 2015 Jul 24;8:397-403.)

#### **About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050)**

Sun Pharma is the world’s fourth largest specialty generic pharmaceutical company and India’s top pharmaceutical company. A vertically integrated business and a skilled team enables it to deliver high-quality products, trusted by customers and patients in over 100 countries across the world, at affordable prices. Its global presence is supported

**Registered Office: SPARC, Tandajja, Vadodara – 390 012, Gujarat, INDIA.**

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by manufacturing facilities spread across six continents and approved by multiple regulatory agencies, coupled with a multi-cultural workforce comprising over 50 nationalities. Sun Pharma fosters excellence through innovation supported by strong R&D capabilities across multiple R&D centers, with investments of approximately 6% of annual revenues in R&D. For further information, please visit [www.sunpharma.com](http://www.sunpharma.com) and follow us on Twitter @SunPharma\_Live.

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