
**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.2)**

DICE THERAPEUTICS, INC.
(Name of Subject Company (issuer))

DURNING ACQUISITION CORPORATION
(Offeror)

a wholly-owned subsidiary of

ELI LILLY AND COMPANY
(Parent of Offeror)
(Names of Filing Persons (identifying status as offeror, issuer or other person))

Common stock, \$0.0001 par value per share
(Title of Class of Securities)
23345J104
(CUSIP Number of Class of Securities)

Anat Hakim
Executive Vice President, General Counsel and Secretary
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, Indiana 46285
Telephone: (317) 276-2000

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copy to:

Sophia Hudson, P.C.
Julia Danforth
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800

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)

This Amendment No. 2 to the Tender Offer Statement on Schedule TO (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on June 30, 2023 (as it may be further amended and supplemented from time to time, the “Schedule TO”) and relates to the offer by Durning Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Eli Lilly and Company, an Indiana corporation (“Lilly”), to purchase all of the issued and outstanding shares of common stock, par value \$0.0001 per share (the “Shares”), of DICE Therapeutics, Inc., a Delaware corporation (“DICE”), at a purchase price of \$48.00 per Share, net to the stockholder in cash, without interest and less any applicable tax withholding, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 30, 2023, and in the related Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the “Offer”), 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 respective 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 are hereby amended and supplemented by deleting the second paragraph under the subheading “Antitrust Compliance” in Section 16 — “Certain Legal Matters; Regulatory Approvals” of the Offer to Purchase and replacing it with the following paragraph:

“Lilly and DICE filed their respective Premerger Notification and Report Forms pursuant to the HSR Act with the FTC and the DOJ on July 10, 2023, which filing initiated a 15-day waiting period. On July 21, 2023, Lilly voluntarily withdrew its Premerger Notification and Report Form under the HSR Act pursuant to 16 C.F.R. 803.12, and refiled its Premerger Notification and Report Form on July 24, 2023. Following such refiling, the waiting period under the HSR Act with respect to the Offer will expire at 11:59 p.m., Eastern Time, on August 8, 2023. If within the 15-day waiting period, the FTC or the DOJ issue a Request for Additional Information and Documentary Materials (a “Second Request”), the waiting period with respect to the Offer would be extended to 11:59 p.m., Eastern Time, on the 10th day after certification of substantial compliance with such Second Request by Lilly (however, the parties could agree with the FTC or DOJ not to consummate the acquisition for some period of time after the waiting period expires). As a practical matter, if a Second Request were issued, it could take a significant period of time to achieve substantial compliance with such Second Request, which could delay the Offer.”

The Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO are hereby amended and supplemented as follows:

“On July 25, 2023, in connection with the withdrawal and refiling of Lilly’s Premerger Notification and Report Form under the HSR Act, Lilly announced an extension of the Expiration Time until one minute past 11:59 p.m., Eastern Time, on August 8, 2023, unless the Offer is further extended or earlier terminated. The Offer was previously scheduled to expire at one minute past 11:59 p.m., Eastern Time, on July 28, 2023. In case the Offer is extended again, a public announcement of such extension will be made no later than 9:00 a.m., Eastern Time, on the business day after the previously scheduled Expiration Time. The procedures regarding the extension of the Expiration Time are described in Section 1 — “Terms of the Offer” of the Offer to Purchase.

The Depositary has advised Purchaser that, as of 4:30 p.m., Eastern Time, on July 24, 2023, approximately 9,581,902 Shares have been validly tendered and not properly withdrawn pursuant to the Offer, representing approximately 20.05% of the outstanding Shares as of such date and time.

The press release announcing the extension of the Offer is attached as Exhibit (a)(5)(B) to the Schedule TO and incorporated herein by reference.”

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

The Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO are hereby amended and supplemented as follows:

All references to “one minute past 11:59 p.m., Eastern Time, on July 28, 2023” set forth in the Offer to Purchase (Exhibit (a)(1)(A)), Form of Letter of Transmittal (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)) shall be replaced with “one minute past 11:59 p.m., Eastern Time, on August 8, 2023”.

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)(B)	Press Release issued by Lilly on July 25, 2023.

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.

Date: July 25, 2023

DURNING ACQUISITION CORPORATION

/s/ Philip L. Johnson

Name: Philip L. Johnson

Title: President

ELI LILLY AND COMPANY

/s/ Anat Ashkenazi

Name: Anat Ashkenazi

Title: Executive Vice President and Chief Financial Officer



For Release: July 25, 2023 @ 6:55 a.m. ET
Refer to: Jordan Bishop; jordan.bishop@lilly.com; 317-473-5712 (Media)
Joe Fletcher; jfletcher@lilly.com; 317-296-2884 (Investors)

Lilly Announces Extension of Tender Offer to Acquire DICE

INDIANAPOLIS, July 25, 2023 – Eli Lilly and Company (NYSE: LLY) today announced the extension of the expiration of the tender offer to acquire all of the issued and outstanding shares (“Shares”) of common stock of DICE Therapeutics, Inc. (NASDAQ: DICE), for a purchase price of \$48 per share in cash, without interest and less any applicable tax withholding.

The tender offer, which was previously scheduled to expire one minute past 11:59 p.m., Eastern time, on July 28, 2023, has been extended until one minute past 11:59 p.m., Eastern time, on Aug. 8, 2023, unless the tender offer is further extended or earlier terminated. The proposed acquisition is expected to close in the third quarter of 2023, subject to customary closing conditions, including the receipt of required antitrust clearance and the tender of at least a majority of the outstanding Shares as of the expiration of the tender offer.

Computershare Trust Company, N.A., the depositary and paying agent for the tender offer, has advised Lilly that, as of 4:30 p.m., Eastern time, on July 24, 2023, approximately 9,581,902 Shares have been validly tendered and not properly withdrawn in the tender offer, representing approximately 20.05% of the issued and outstanding Shares, as of such date and time. Holders that have previously tendered their Shares do not need to re-tender their Shares or take any other action in response to the extension of the tender offer.

About Lilly

Lilly unites caring with discovery to create medicines that make life better for people around the world. We’ve been pioneering life-changing discoveries for nearly 150 years, and today our medicines help more than 51 million people across the globe. Harnessing the power of biotechnology, chemistry and genetic medicine, our scientists are urgently advancing new discoveries to solve some of the world’s most significant health challenges, redefining diabetes care, treating obesity and curtailing its most devastating long-term effects, advancing the fight against Alzheimer’s disease, providing solutions to some of the most debilitating immune system disorders, and transforming the most difficult-to-treat cancers into manageable diseases. With each step toward a healthier world, we’re motivated by one thing: making life better for millions more people. That includes delivering innovative clinical trials that reflect the diversity of our world and working to ensure our medicines are accessible and affordable. To learn more, visit [Lilly.com](https://www.lilly.com) and [Lilly.com/newsroom](https://www.lilly.com/newsroom) or follow us on [Facebook](https://www.facebook.com/lilly), [Instagram](https://www.instagram.com/lilly), [Twitter](https://twitter.com/lilly) and [LinkedIn](https://www.linkedin.com/company/lilly). C-LLY

Eli Lilly and Company | Lilly Corporate Center | Indianapolis, Indiana 46285 | U.S.A.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding Lilly's proposed acquisition of DICE and the anticipated occurrence, manner and timing of the proposed tender offer and the closing of the proposed acquisition. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements reflect current beliefs and expectations; however, these statements involve inherent risks and uncertainties, including with respect to consummating the proposed acquisition and any competing offers or acquisition proposals for DICE, drug research, development and commercialization, Lilly's evaluation of the accounting treatment of the potential acquisition and its potential impact on its financial results and financial guidance, uncertainties as to how many of DICE's stockholders will tender their stock in the tender offer, the effects of the proposed acquisition (or the announcement thereof) on DICE's stock price, relationships with key third parties or governmental entities, transaction costs, risks that the proposed acquisition disrupts current plans and operations or adversely affects employee retention, potentially diverting management's attention from DICE's ongoing business operations, changes in DICE's business during the period between announcement and closing of the proposed acquisition, and any legal proceedings that may be instituted related to the proposed acquisition. Actual results could differ materially due to various factors, risks and uncertainties. Among other things, there can be no guarantee that the proposed acquisition will be completed in the anticipated timeframe or at all, that the conditions required to complete the proposed acquisition will be met, that any event, change or other circumstance that could give rise to the termination of the definitive agreement for the proposed acquisition will not occur, that Lilly will realize the expected benefits of the proposed acquisition, that product candidates will be approved on anticipated timelines or at all, that any products, if approved, will be commercially successful, that Lilly's financial results will be consistent with its expected 2023 guidance or that Lilly can reliably predict the impact of the proposed acquisition on its financial results or financial guidance. For further discussion of these and other risks and uncertainties, see Lilly's and DICE's most recent Form 10-K and Form 10-Q filings with the United States Securities and Exchange Commission (the "SEC"). Except as required by law, neither Lilly nor DICE undertakes any duty to update forward-looking statements to reflect events after the date of this press release.

Additional Information about the Tender Offer and Where to Find It

In connection with the proposed acquisition of DICE, Lilly caused its acquisition subsidiary to commence a tender offer for all of the issued and outstanding shares of common stock of DICE. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that Lilly and its acquisition subsidiary filed with the SEC upon commencement of the tender offer. A solicitation and offer to buy outstanding shares of DICE is being made only pursuant to the tender offer materials that Lilly and its acquisition subsidiary have filed with the SEC. Lilly and its acquisition subsidiary have filed with the SEC a tender offer statement on Schedule TO, and DICE has filed a solicitation/recommendation statement on Schedule 14D-9 (the "Solicitation/Recommendation Statement") with the SEC with respect to the tender offer. **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 CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES THERETO. INVESTORS AND STOCKHOLDERS OF DICE ARE URGED TO READ THESE DOCUMENTS CAREFULLY (AS**

EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME) BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND STOCKHOLDERS OF DICE SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES OF COMMON STOCK IN THE TENDER OFFER. The tender offer materials (including the Offer to Purchase and the related Letter of Transmittal), as well as the Solicitation/Recommendation Statement, are available to all investors and stockholders of DICE at no expense to them at Lilly's website at investor.lilly.com. The information contained in, or that can be accessed through, Lilly's website is not a part of, or incorporated by reference in, this press release. The tender offer materials (including the Offer to Purchase and the related Letter of Transmittal), as well as the Solicitation/Recommendation Statement, are also available for free on the SEC's website at www.sec.gov. In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, Lilly and DICE file annual, quarterly, and current reports, proxy statements and other information with the SEC. You may read any reports, statements or other information filed by Lilly and DICE with the SEC for free on the SEC's website at www.sec.gov.

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