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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. 1)**

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**ADVERUM BIOTECHNOLOGIES, INC.**

(Name of Subject Company (issuer))

**FLYING TIGERS ACQUISITION CORPORATION**  
(Offeror)

a direct 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)

**00773U207**

(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)

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*Copy to:*

**Emily Oldshue**

**Ropes & Gray LLP**

**800 Boylston Street, Prudential Tower**

**Boston, MA 02199**

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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. 1 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 November 7, 2025 (as it may be further amended and supplemented from time to time, the “Schedule TO”) and relates to the offer by Flying Tigers Acquisition Corporation, a Delaware corporation (“Purchaser”) and a direct 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 Adverum Biotechnologies, Inc., a Delaware corporation (“Adverum”), in exchange for (i) \$3.56 per Share, net to the stockholder in cash, without interest and less any applicable tax withholding, *plus* (ii) one non-tradable contingent value right (“CVR”) per Share, which represents the contractual right to receive up to two contingent cash payments of up to an aggregate of \$8.91 per CVR, net to the stockholder in cash, without interest and less any applicable tax withholding, upon the achievement of certain specified milestones, all in accordance with the terms and subject to the conditions and other provisions of a contingent value rights agreement to be entered into by and among Lilly, Computershare Inc., a Delaware corporation, and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 7, 2025 (the “Offer to Purchase”), 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, 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., Eastern Time, on December 8, 2025 (the “Expiration Time”), and was not extended. The Depository has advised Lilly and Purchaser that, as of the Expiration Time, a total of 16,493,335 Shares had been validly tendered and not validly withdrawn pursuant to the Offer, representing approximately 64% of the issued and outstanding Shares as of the Expiration Time. Accordingly, the Minimum Tender Condition has been satisfied.

All conditions to the Offer having been satisfied, Purchaser accepted for payment, and will cause the Depository to pay, as promptly as practicable, for all Shares validly tendered and not validly withdrawn pursuant to the Offer.

Lilly expects to complete its acquisition of Adverum on December 9, 2025 through the merger of Purchaser with and into Adverum, without a vote of Adverum’s stockholders and in accordance with Section 251(h) of the DGCL, and in accordance with, and subject to the terms of, the Merger Agreement, with Adverum continuing as the surviving corporation in the Merger and a direct wholly owned subsidiary of Lilly.

Following the consummation of the Merger, all Shares will be delisted from The Nasdaq Capital Market. Lilly and Purchaser intend to take steps to cause the termination of the registration of the Shares under the Exchange Act and suspend all of Adverum’s reporting obligations under the Exchange Act as promptly as practicable.

A copy of the press release issued by Lilly on December 9, 2025 announcing the expiration and results of the Offer is attached as Exhibit (a)(5)(B) to the Schedule TO and incorporated herein by reference.”

**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)*	<a href="#">Press Release issued by Eli Lilly and Company on December 9, 2025</a>

\* Filed herewith.

**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: December 9, 2025

**FLYING TIGERS ACQUISITION CORPORATION**

/s/ Jonathan R. Haug

Name: Jonathan R. Haug

Title: President

**ELI LILLY AND COMPANY**

/s/ Jonathan Groff

Name: Jonathan Groff

Title: Associate Vice President and Assistant General Counsel



December 9, 2025

**For Release:** Immediately

**Refer to:** Ashley Hennessey; [gentry\\_ashley\\_jo@lilly.com](mailto:gentry_ashley_jo@lilly.com) ; 317-416-4363 (Media)  
Michael Czapar; [czapar\\_michael\\_c@lilly.com](mailto:czapar_michael_c@lilly.com); 317-617-0983 (Investors)

### **Lilly and Adverum announce expiration and completion of Adverum tender offer and acquisition**

INDIANAPOLIS, December 9, 2025 — Eli Lilly and Company (NYSE: LLY) and Adverum Biotechnologies, Inc. (NASDAQ: ADVM) today announced that the tender offer (the “Offer”) by Flying Tigers Acquisition Corporation (“Purchaser”), a direct wholly-owned subsidiary of Lilly, to purchase all of the issued and outstanding shares (“Shares”) of Adverum’s common stock in exchange for (i) \$3.56 per Share, net to the stockholder in cash, without interest and less any applicable tax withholding, plus (ii) one non-tradable contingent value right (“CVR”) per Share, which represents the contractual right to receive up to two contingent cash payments of up to an aggregate of \$8.91 per CVR, net to the stockholder in cash, without interest and less any applicable tax withholding, upon the achievement of specified milestones, expired as scheduled at one minute past 11:59 p.m., Eastern Time, on December 8, 2025 (such date and time, the “Expiration Time”).

Computershare Inc., and its affiliate, Computershare Trust Company, N.A., collectively, as the depository and paying agent for the Offer, has advised Lilly that, as of the Expiration Time, 16,493,335 Shares were validly tendered and not validly withdrawn in the Offer, representing approximately 64% of the issued and outstanding Shares as of the Expiration Time. All conditions to the Offer have been satisfied. Accordingly, Lilly and Purchaser have accepted for payment, and will promptly pay, for all Shares accepted for payment pursuant to the Offer.

The parties expect to consummate the acquisition on December 9, 2025, in accordance with, and subject to the terms of, the Agreement and Plan of Merger, dated October 24, 2025, by and among Adverum, Lilly and Purchaser.

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

“This acquisition presents the opportunity to expand gene therapy’s potential to alleviate the burden of age-related conditions, including vision loss,” said Andrew Adams, Lilly group vice president, Molecule Discovery. “We are excited to welcome Adverum colleagues to Lilly and work together to develop innovative genetic medicines.”

For Lilly, Ropes & Gray LLP is acting as legal counsel. For Adverum, Aquilo Partners, L.P. is acting as exclusive financial advisor and Cooley LLP is acting as legal counsel.

### **About Lilly**

Lilly is a medicine company turning science into healing to make life better for people around the world. We’ve been pioneering life-changing discoveries for nearly 150 years, and today our medicines help tens of millions of 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/news](https://www.lilly.com/news), or follow us on [Facebook](https://www.facebook.com/lilly), [Instagram](https://www.instagram.com/lilly), and [LinkedIn](https://www.linkedin.com/company/lilly).

### **About Adverum Biotechnologies**

Adverum Biotechnologies (NASDAQ: ADVM) is a clinical-stage company that aims to establish gene therapy as a new standard of care for highly prevalent ocular diseases with the aspiration of developing functional cures to restore vision and prevent blindness. Leveraging the capabilities of its proprietary intravitreal platform, Adverum is developing durable, single-administration therapies, designed to be delivered in physicians’ offices, to eliminate the need for frequent ocular injections to treat these diseases. Adverum is evaluating its novel gene therapy candidate, ixoberogene soroparvovec (Ixo-vec, formerly referred to as ADVM-022), as a one-time, IVT injection for patients with neovascular or wet age-related macular degeneration. Additionally, by overcoming the challenges associated with current treatment paradigms for debilitating ocular diseases, Adverum aspires to transform the standard of care, preserve vision, and create a profound societal impact around the globe.

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**Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking statements regarding Lilly's acquisition of Adverum. 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. Actual results could differ materially due to various factors, risks and uncertainties. Among other things, there can be no guarantee that Lilly will realize the expected benefits of the acquisition of Adverum, or that all or any of the contingent consideration will become payable on the terms described herein or at all. For further discussion of these and other risks and uncertainties, see Lilly's and Adverum's most recent Form 10-K and Form 10-Q filings with the U.S. Securities and Exchange Commission. Except as required by law, neither Lilly nor Adverum undertakes any duty to update forward-looking statements to reflect events after the date of this press release.

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