

**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. 1)**

TETRAPHASE PHARMACEUTICALS, INC.

(Name of Subject Company (Issuer))

TORONTO TRANSACTION CORP.
a wholly owned subsidiary of

MELINTA THERAPEUTICS, INC.
(Names of Filing Persons (Offeror))

DEERFIELD PRIVATE DESIGN FUND III, L.P.

DEERFIELD PRIVATE DESIGN FUND IV, L.P.

DEERFIELD MANAGEMENT COMPANY, L.P.
(Names of Filing Persons (Others))

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

88165N204
(Cusip Number of Class of Securities)

Jennifer Sanfilippo
Melinta Therapeutics, Inc.
44 Whippany Rd, Suite 280, Morristown, New Jersey 07960
Tel. (844) 633-6568

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

Copies to:

Samuel A. Waxman
David Shine
Frank J. Lopez
James M. Shea, Jr.
Paul Hastings LLP
200 Park Avenue
New York, NY 10166
(212) 318-6000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$16,814,391.34	\$2,182.51

* Estimated for purposes of calculating the amount of the filing fee only. Calculated by multiplying the 7,263,236 issued and outstanding shares of common stock, par value of 0.001 ("Shares"), of Tetrphase, Inc., a Delaware corporation ("Tetrphase"), by \$2.315, the average of the high and low sales price per share of the common stock on June 8, 2020, as reported by Nasdaq.

** 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 2020, issued August 23, 2019, by multiplying the transaction value by 0.0001298

Check 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: \$2,182.51

Filing Party: Toronto Transaction Corp. and
Melinta Therapeutics, Inc.

Form or Registration No.: Schedule TO

Date Filed: June 12, 2020

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 13d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO (together with any amendment and supplement thereto, this “Schedule TO”), filed with the Securities and Exchange Commission (the “SEC”) on June 12, 2020, which relates to the offer by Toronto Transaction Corp., a Delaware corporation (“Purchaser”), a wholly owned subsidiary of Melinta Therapeutics, Inc., a Delaware corporation (“Melinta”), to purchase all outstanding shares of common stock, \$0.001 par value per share (“Shares”), of Tetrphase Pharmaceuticals, Inc., a Delaware corporation (“Tetrphase”), at a price of \$1.79 per Share, net to the holder in cash, without interest, plus one non-transferable contractual contingent value right (“CVR”) per Share, which represents the right to receive one or more payments in cash, currently estimated to be up to \$1.48 per CVR, assuming the anticipated maximum number of CVRs are issued and contingent upon the achievement of certain specified milestones, calculated as described in the Offer to Purchase dated June 12, 2020 (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 this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. Melinta is controlled by Deerfield Private Design Fund III, L.P., a Delaware limited partnership (“DP III”), and Deerfield Private Design Fund IV, L.P., a Delaware limited partnership (“DP IV” and, together with DP III, the “Deerfield Funds”), which are managed by Deerfield Management Company, L.P., a Delaware series limited partnership (Series C) (“Deerfield Management” and, together with the Deerfield Funds, “Deerfield”). This Schedule TO is being filed on behalf of Melinta and Purchaser. Unless otherwise indicated, references to sections in this Schedule TO are references to sections of the Offer to Purchase. A copy of the Agreement and Plan of Merger, dated as of June 4, 2020, among Tetrphase, Melinta and Purchaser is attached as Exhibit (d)(1) hereto and incorporated herein by reference with respect to Items 4 through 11 of this Schedule TO.

This Amendment is being filed solely to amend and supplement items to the extent specifically provided herein. Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO, including all exhibits thereto, remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. This Amendment should be read together with the Schedule TO.

ITEMS 1 THROUGH 9 AND ITEM 11.

Items 1 through 9 and Item 11 of the Schedule TO, and Section 10 of the Offer to Purchase entitled “Background of the Offer; Contacts with Tetrphase,” are hereby amended and supplemented as follows:

“On June 19, 2020, Tetrphase gave written notice to Melinta and Purchaser that it received a proposed offer from La Jolla Pharmaceutical Company (“La Jolla”) to acquire Tetrphase for \$43.0 million in cash, plus an additional \$16.0 million in cash potentially payable under contingent value rights to be issued in the transaction (the “La Jolla Proposal”). Under the La Jolla Proposal, the upfront cash consideration would be paid as follows: (i) \$2.00 per share of Tetrphase common stock (including common stock underlying restricted stock units, performance-based stock units and pre-funded warrants), (ii) \$2.68 per share of Tetrphase common stock underlying the common stock warrants issued by Tetrphase in November 2019, and (iii) \$2.69 per share of Tetrphase common stock underlying the common stock warrants issued by Tetrphase in January 2020. On June 21, 2020, the Tetrphase Board of Directors determined that the proposal constituted a Superior Offer. Tetrphase publicly announced the La Jolla Proposal on June 22, 2020.

Pursuant to the Merger Agreement, Melinta and Purchaser had four business days to propose any revisions to the terms of the Offer or make any other proposals that would cause the proposed offer from La Jolla to no longer constitute a Superior Offer. On June 22, 2020, Melinta’s legal advisors notified Tetrphase’s legal advisors that Melinta had reviewed the determination notice sent by Tetrphase notifying Melinta that the Tetrphase Board had determined that the La Jolla Proposal was a Superior Offer, and that Melinta was willing to waive its four business day “match rights” under the Melinta merger agreement to permit Tetrphase to, prior to the expiration of the otherwise applicable four business day “match period,” terminate the Merger Agreement, make a Company Adverse Change in Recommendation and pay to Melinta the required termination fee of \$1,150,000 under the Merger Agreement. After receiving such correspondence, Tetrphase’s financial advisors at Janney Montgomery Scott LLC spoke with representatives of Deerfield and Melinta, and such representatives from Deerfield and Melinta confirmed that Melinta did not intend to propose any revisions to the terms of the Offer or make any other proposals such that the La Jolla Proposal would no longer constitute a Superior Offer

During the course of June 22, 2020 and June 23, 2020, Paul Hastings and WilmerHale finalized the terms of a letter agreement reflecting Melinta's waiver of its "match rights" under the Merger Agreement, and Melinta delivered to Tetrphase a final, binding copy of such letter agreement, subject only to confirmation of release of Tetrphase's signatures. The letter agreement is attached as Exhibit (d)(7) to the Schedule TO and is incorporated herein by reference. In the evening of June 23, 2020, Tetrphase confirmed to Melinta that its signatures to the letter agreement confirming Melinta's waiver of its "match rights" were released. Tetrphase paid Melinta the termination fee of \$1,150,000 required under the Merger Agreement on June 24, 2020.

In accordance with Section 1.1(e) of the Merger Agreement, Melinta and Purchaser hereby irrevocably and unconditionally terminate the Offer. None of the Shares were purchased in the Offer and as a result of such termination, all of the Shares previously tendered will be promptly returned to the holders thereof, and no consideration will be paid to holders who have tendered their Shares in connection with the Offer.

On June 24, 2020, Melinta issued a press release announcing the termination of the Offer. The full text of the press release is attached as Exhibit (a)(5)(B) 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 exhibit:

<u>Index No.</u>	
(a)(5)(B)*	Press Release of Melinta, dated June 24, 2020.
(d)(7)*	Mutual Termination Letter Agreement under Melinta Merger Agreement, dated as of June 23, 2020, by and among Melinta, the Purchaser and Tetrphase.

* Filed herewith.

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: June 24, 2020

TORONTO TRANSACTION CORP.

By: /s/ Jennifer Sanfilippo
Name: Jennifer Sanfilippo
Title: *President*

MELINTA THERAPEUTICS, INC.

By: /s/ Jennifer Sanfilippo
Name: Jennifer Sanfilippo
Title: *Interim Chief Executive Officer*

DEERFIELD PRIVATE DESIGN FUND III, L.P.

By: Deerfield Mgmt III, L.P., General Partner

By: J.E. Flynn Capital III, LLC, General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: *Authorized Signatory*

DEERFIELD PRIVATE DESIGN FUND IV, L.P.

By: Deerfield Mgmt IV, L.P., General Partner

By: J.E. Flynn Capital IV, LLC, General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: *Authorized Signatory*

DEERFIELD MANAGEMENT COMPANY, L.P.

By: Flynn Management LLC, General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: *Authorized Signatory*

Melinta Therapeutics Announces Termination of Merger Agreement and Tender Offer for Shares of Tetrphase

MORRISTOWN, N. J. June 24, 2020 (GLOBE NEWSWIRE) — Melinta Therapeutics, Inc. (“Melinta”), a commercial-stage antibiotics company, announced that on June 24, 2020, pursuant to the Agreement and Plan of Merger by and among Melinta, Toronto Transaction Corp. (“Purchaser”) and Tetrphase Pharmaceuticals, Inc. (“Tetrphase”) dated as of June 4, 2020 (the “Merger Agreement”), it had terminated the previously announced cash tender offer to acquire all of the outstanding shares of common stock of Tetrphase (the “Offer”).

On June 19, 2020, Tetrphase gave written notice to Melinta and Purchaser that it received a proposed offer from La Jolla Pharmaceutical Company (“La Jolla”) to acquire Tetrphase for \$43.0 million in cash, plus an additional \$16.0 million in cash potentially payable under contingent value rights to be issued in the transaction (the “La Jolla Proposal”). On June 21, 2020, the Tetrphase Board of Directors determined that the proposal constituted a “Superior Offer” as defined in the Merger Agreement. Tetrphase publicly announced the La Jolla Proposal on June 22, 2020.

On June 24, 2020, Tetrphase paid Melinta the termination fee of \$1,150,000 required under the Merger Agreement and Melinta and Tetrphase terminated the Merger Agreement.

In accordance with Section 1.1(e) of the Merger Agreement, Melinta and Purchaser will irrevocably and unconditionally terminate the Offer. None of the Shares were purchased in the Offer and as a result of such termination, all of the Shares previously tendered will be promptly returned to the holders thereof, and no consideration will be paid to holders who have tendered their Shares in connection with the Offer.

About Melinta Therapeutics

Melinta Therapeutics, Inc. is dedicated to saving lives threatened by the global public health crisis of drug resistant bacterial infections through the development and commercialization of novel antibiotics that provide new therapeutic treatment options. Its four marketed products are Vabomere® (meropenem and vaborbactam), Orbactiv® (oritavancin), Minocin® (minocycline) for Injection, and Baxdela® (delafloxacin). This portfolio provides Melinta with the unique ability to provide providers and patients with a range of solutions that can meet the critical need for novel antibiotics treating serious bacterial infections.

For additional information, including product and respective important safety information, visit www.melinta.com.

All product names and marks are property of their respective owners.

Notice to Investors

This communication is for informational purposes only and is not an offer to purchase any shares of Tetrphase or a solicitation of an offer to sell securities. Melinta and Purchaser have filed a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, with the SEC and Tetrphase has filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC. The tender offer statement (including an offer to purchase, a related letter of transmittal and other offer documents) and the solicitation/recommendation statement contain important information that should be read carefully before any decision is made with respect to the tender offer. Such materials are available to Tetrphase stockholders at no expense to them by written request to D.F. King & Co., Inc. 48 Wall Street, New York, NY 10005 or by calling (800) 283-3192 (toll-free). In addition, such materials (and all other offer documents filed with the SEC) are available at no charge on the SEC’s website at www.sec.gov.

Contact Information:

Melinta Therapeutics
Susan Blum
(312) 767-0296
info@melinta.com

Tetraphase Pharmaceuticals, Inc.
480 Arsenal Way, Suite 100
Watertown, MA 02472

June 23, 2020

Melinta Therapeutics, Inc.
44 Whippany Rd, Suite 280
Morristown, New Jersey 07960
Attention: Jennifer Sanfilippo

Re: Mutual Termination Letter Agreement under Melinta Merger Agreement

Dear Ms. Sanfilippo:

Reference is made to (i) the Agreement and Plan of Merger dated June 4, 2020 (the “**Melinta Merger Agreement**”), by and among Tetraphase Pharmaceuticals, Inc. (“**Tetraphase**”), Toronto Transaction Corp. (“**Purchaser**”) and Melinta Therapeutics, Inc. (“**Melinta**”), and (ii) the proposal from La Jolla Pharmaceutical Company (“**La Jolla**”) to acquire Tetraphase for \$43.0 million in cash, plus an additional \$16.0 million in cash potentially payable under contingent value rights to be issued in the transaction (the “**La Jolla Proposal**”), and accompanying agreement and plan of merger, form of contingent value rights agreement, form of support agreement and form of guarantee (collectively, the “**La Jolla Agreements**”), copies each of which have been made available to Melinta and Purchaser. Capitalized terms used in this letter agreement and not otherwise defined herein shall have the respective meanings ascribed to them in the Melinta Merger Agreement.

As described in the Determination Notice dated June 21, 2020 provided to Melinta and Purchaser pursuant to Section 4.4, Section 5.2 and Section 9.9 of the Melinta Merger Agreement: (i) the Company Board determined in good faith, after consultation with its outside legal counsel and independent financial advisors, that the La Jolla Proposal is a Superior Offer under the Melinta Merger Agreement; and (ii) unless Melinta proposes revisions to the terms of the Melinta Merger Agreement or makes other proposals that, if accepted (and which are not withdrawn), on or prior to 6:00 p.m. Eastern time on Friday, June 25, 2020 (the “**Match Period**”), such that the La Jolla Proposal would cease to constitute a Superior Offer, the Company Board intends to consider (1) effecting a Company Adverse Change in Recommendation, (2) approving the La Jolla Proposal in accordance with Section 5.2 of the Melinta Merger Agreement and (3) substantially concurrently terminating the Melinta Merger Agreement in order to accept the Amended Melinta Proposal and enter into the Melinta Agreements in compliance with Section 5.2 and Section 8.1(f) of the Melinta Merger Agreement. The Company Board understands that Melinta does not intend to propose revisions to the terms of the Melinta Merger Agreement or makes other proposals that, if accepted, would cause the La Jolla Proposal to cease to constitute a Superior Offer and has accordingly agreed to, among other things, permit Tetraphase to terminate the Melinta Merger Agreement and enter into the La Jolla Agreements prior to the expiration of the Match Period.

As a result, and in consideration of the mutual covenants and agreements set forth in this letter agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. The Parties hereby acknowledge and agree that (a) Melinta waives compliance with the requirement of Section 5.2 of the Melinta Merger Agreement, including the requirements of the Match Period, (b) Tetrphase intends to, substantially concurrently with the execution of this letter agreement, effect a Company Adverse Change in Recommendation, approve the La Jolla Proposal, and promptly thereafter enter into the La Jolla Agreements with La Jolla and (c) Melinta and Purchaser shall, upon the occurrence of the actions described in the foregoing clause (b), in accordance with Section 1.1(e) of the Melinta Merger Agreement promptly terminate the Offer and not acquire any shares of Company Common Stock pursuant thereto, and Purchaser shall promptly return, or cause any depository acting on behalf of Purchaser to return, all tendered shares of Company Common Stock to the tendering stockholders.
2. Tetrphase shall pay or cause to be paid to Melinta, substantially concurrently with the execution of this letter agreement, the Termination Fee of \$1,150,000, in accordance with and with the effects stated in Section 8.3(b) of the Melinta Merger Agreement, by wire transfer of immediately available funds to the account specified below:

Beneficiary Account Name
Melinta Therapeutics, Inc.
[BANK]
[BANK ADDRESS]
ABA Routing # [*****]
Account # [*****]

3. The Parties hereby agree that, subject to the obligation of Tetrphase to pay the Termination Fee which obligation shall remain in effect until such fee is actually paid, the Melinta Merger Agreement is hereby terminated pursuant to Section 8.1(f) thereof, in accordance with and subject to Section 8.2 and Section 8.3 of the Melinta Merger Agreement. Tetrphase acknowledges that Melinta and Toronto Transaction Corp. are entering into this letter agreement in reliance upon, and conditioned upon, the execution and delivery of the La Jolla Agreements by all parties thereto in accordance with paragraph 1 above.
4. The Parties acknowledge and agree that if the actions described in clauses (a), (b) and (c) of paragraph 1 of this letter agreement have not been consummated by 8:00 p.m., Eastern Time, on June 24, 2020, then this letter agreement shall be terminated and deemed null and void, ab initio, and of no force or effect.
5. The Parties acknowledge that Melinta and Tetrphase previously executed a Confidentiality Agreement dated May 15, 2020 (the “**Confidentiality Agreement**”). Notwithstanding the termination of the Merger Agreement, the Confidentiality Agreement will continue in full force and effect in accordance with its terms.

6. This letter agreement may only be amended, supplemented or modified by a written instrument duly executed by or on behalf of each Party hereto. The provisions of Section 9 (Miscellaneous Provisions) of the Melinta Merger Agreement shall be deemed to apply, *mutatis mutandis*, to this letter agreement. This letter agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

Sincerely,

/s/ Maria Stahl

Maria Stahl
Chief Business Officer and General Counsel

ACKNOWLEDGED AND AGREED:

Melinta Therapeutics, Inc.

By: /s/ Jennifer Sanfilippo
Printed Name: Jennifer Sanfilippo
Title: Interim CEO

Toronto Transaction Corp.

By: /s/ Jennifer Sanfilippo
Printed Name: Jennifer Sanfilippo
Title: Interim CEO