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

SCHEDULE TO / A
(RULE 14d-100)
Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934
(Amendment No. 3)

Versum Materials, Inc.
(Name of Subject Company)

EMD Performance Materials Holding, Inc.
(Offeror)

an indirect wholly owned subsidiary of

Merck KGaA
(Parent of Offeror)
(Names of Filing Persons (identifying status as offeror, issuer or other person))

Common Stock, \$1.00 par value per share
(including the associated preferred stock purchase rights)
(Title of Class of Securities)

92532W103
(CUSIP Number of Class of Securities)

Dr. Friederike Rotsch
Merck KGaA
Frankfurter Strasse 250
64293 Darmstadt
Germany
+49 6151 720

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

Copy to:

Matthew G. Hurd
Eric M. Krautheimer
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-4000

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 to Schedule TO (this “Amendment”) is filed by Merck KGaA, Darmstadt, Germany, a German corporation with general partners (*Kommanditgesellschaft auf Aktien*), and EMD Performance Materials Holding, Inc., a Delaware corporation (“Purchaser”) and an indirect wholly owned subsidiary of Merck KGaA, Darmstadt, Germany, and amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on March 26, 2019 (together with any prior amendments and supplements thereto, the “Schedule TO”) by Merck KGaA, Darmstadt, Germany and Purchaser and relates to the offer by Purchaser to purchase all outstanding shares of common stock, par value \$1.00 per share (together with the associated preferred stock purchase rights, the “Shares”), of Versum Materials, Inc., a Delaware corporation (“Versum”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 26, 2019 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), and in the related letter of transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer”). All capitalized terms used in this Amendment and not otherwise defined have the respective meaning ascribed to them in the Schedule TO.

Items 1 through 9; Item 11.

Items 1 through 9; Item 11 are hereby amended and supplemented to add the following:

On April 12, 2019, Merck KGaA, Darmstadt, Germany, entered into an agreement and plan of merger with Versum (the “**Merger Agreement**”). Pursuant to the terms of the Offer, the Offer automatically terminated upon the execution of the Merger Agreement. As a result of the termination of the Offer, no Shares were accepted for payment or paid for pursuant to the Offer. Purchaser has instructed the Depositary to promptly return all Shares tendered and not withdrawn to the tendering stockholders.

A copy of the press release announcing the signing of the Merger Agreement and the termination of the Offer is attached hereto as Exhibit (a)(5)(B) and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit:

(a)(5)(B) Press Release, dated April 12, 2019

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: April 12, 2019

EMD PERFORMANCE MATERIALS HOLDING, INC.

By: /s/ Anthony O'Donnell

Name: Anthony O'Donnell

Title: President

MERCK KGAA

By: /s/ Friederike Rotsch

Name: Dr. Friederike Rotsch

Title: Group General Counsel

By: /s/ Roman Werth

Name: Roman Werth

Title: Mergers & Acquisitions

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| (a)(1)(A) | Offer to Purchase, dated March 26, 2019.* |
| (a)(1)(B) | Form of Letter of Transmittal.* |
| (a)(1)(C) | Form of Notice of Guaranteed Delivery.* |
| (a)(1)(D) | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.* |
| (a)(1)(E) | Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.* |
| (a)(1)(F) | Form of Summary Advertisement, dated March 26, 2019.* |
| (a)(5)(A) | Press Release issued by Merck KGaA, Darmstadt, Germany, on March 26, 2019.* |
| (a)(5)(B) | Press Release, dated April 12, 2019** |
| (b) | Syndicated Dual-Currency Term Loan Facilities Agreement, dated March 25, 2019, among Merck KGaA, Darmstadt, Germany, Merck Financial Services GmbH, Bank of America, N.A., London Branch, BNP Paribas Fortis NV/SA and Deutsche Bank AG Filiale Luxemburg, as Underwriters, Bank of America Merrill Lynch International Designated Activity Company, BNP Paribas Fortis NV/SA and Deutsche Bank AG, as Mandated Lead Arrangers, Deutsche Bank Luxembourg S.A., as Facility Agent, and the Lenders party thereto from time to time.* |
| (g) | Not applicable. |
| (h) | Not applicable. |

* Previously filed.

** Filed herewith.



News Release

Merck KGaA
Darmstadt, Germany

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April 12, 2019

Merck KGaA, Darmstadt, Germany, Signs Definitive Agreement to Acquire Versum Materials for \$53 per Share

- Business combination creates a leading electronic materials player able to capitalize on attractive long-term secular growth drivers
- Versum is a “Best in Class” asset with industry-leading financial metrics
- Expected to be immediately accretive to earnings per share pre (EPS pre)
- €75 million in expected run-rate synergies by the third full year after closing
- Commitment to preserving strong investment grade credit rating
- Versum has terminated its previously announced merger agreement with Entegris

Darmstadt, Germany, and Tempe, Arizona, U.S., April 12, 2019 – Merck KGaA, Darmstadt, Germany, a leading science and technology company, has signed a definitive agreement to acquire Versum Materials, Inc. (NYSE: VSM) for \$53 per share in cash. The business combination has been unanimously approved by the Executive Board of Merck KGaA, Darmstadt, Germany and by Versum’s Board of Directors.

“With this transaction, Merck KGaA, Darmstadt, Germany, will be optimally positioned to capitalize on long-term growth trends in the electronic materials industry. Our combined business shall deliver leading-edge innovations to our customers around the globe,” said Stefan Oschmann, Chairman of the Executive Board and CEO of Merck KGaA, Darmstadt, Germany.

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News Release

Seifi Ghasemi, Chairman of Versum, said: “The Merck-Versum transaction offers compelling and certain value for our shareholders and will provide long-term benefits for our customers and employees. This exciting business combination will create increased scale, product and service depth, enhanced global presence, strengthened supply chain and combined R&D capabilities, driving leading innovation. We look forward to joining together our respective businesses and talented teams.”

Versum is one of the world's leading suppliers of innovation-driven, high-purity process chemicals, gases and equipment for semiconductor manufacturing. The company reported annual sales of approximately €1.2 billion (\$1.4 billion) in FY2018, has approximately 2,300 employees, and operates 15 manufacturing and seven research and development facilities throughout Asia and North America. Versum has achieved revenue and adjusted EBITDA compounded annual growth in excess of 10% over the last three fiscal years with industry-leading adjusted EBITDA margins at 33%.

The business combination is expected to significantly strengthen Merck KGaA, Darmstadt, Germany's Performance Materials business sector, creating a leading electronic materials player focused on the semiconductor and display industries. The business combination rebalances the company's diversified three pillar portfolio of Healthcare, Life Sciences and Performance Materials while executing on Performance Material's previously communicated transformation program.

The combined companies and their customers and employees will benefit from increased scale, product portfolio, innovation and services depth, globally. In addition, with the combined business, the Performance Materials business sector will strengthen its global supply chain.

Merck KGaA, Darmstadt, Germany intends to maintain Versum's Tempe, AZ headquarters as the major hub for the combined electronic materials business in the United States, complementing Merck KGaA, Darmstadt, Germany's already strong footprint and track record as a top employer in the U.S. Over the past decade, the company has invested approximately \$24 billion in the U.S. through acquisitions alone, including the successful acquisitions of Millipore in 2010 and Sigma-Aldrich in 2015. Versum employees will become an integral part of a leading electronic materials business and will benefit from new and exciting development opportunities within a truly global science and technology company.

News Release

The agreed upon price reflects an enterprise value (EV) for Versum of approximately €5.8 billion, implying an EV/2019 EBITDA multiple of approximately 13.7x based upon consensus estimates and a pro-forma multiple of 11.6x including €75 million of identified annual run-rate cost synergies. The business combination is expected to be immediately accretive to earnings per share pre (EPS pre) and accretive to reported EPS in the third full year after closing.

Versum's Board of Directors, in consultation with its legal and financial advisors, has unanimously determined that this business combination constitutes a "Superior Proposal" as defined in Versum's previously announced merger agreement with Entegris, Inc., and Versum has terminated the merger agreement with Entegris concurrently with the execution of the definitive agreement with Merck KGaA, Darmstadt, Germany.

The transaction is expected to close in the second half of 2019, subject to the approval of Versum stockholders at a Versum special meeting, regulatory clearances and the satisfaction of other customary closing conditions. The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, for U.S. antitrust purposes has already expired.

The business combination will be financed with cash on hand and debt by way of a facilities agreement with Bank of America Merrill Lynch, BNP Paribas Fortis and Deutsche Bank AG. Merck KGaA, Darmstadt, Germany, is committed to preserving its strong investment grade credit rating.



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Concurrently with the signing, the previously announced tender offer to acquire Versum common stock has been terminated and the contested solicitation of proxies has also ended.

Merck KGaA, Darmstadt, Germany, will be hosting a conference call [Hyperlink] with the financial community at 10:00 am EST to discuss the business combination.

Copies of the Merger Agreement and other related materials are available on the SEC website at www.sec.gov.

Guggenheim Securities, LLC and Goldman Sachs & Co. LLC are acting as financial advisors, and Sullivan & Cromwell LLP is acting as legal counsel to Merck KGaA, Darmstadt, Germany, in connection with the business combination. Lazard and Citi are serving as financial advisors to Versum and Simpson Thacher & Bartlett LLP is serving as legal counsel.

Versum Materials Contacts

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All Merck KGaA, Darmstadt, Germany, press releases are distributed by e-mail at the same time they become available on the EMD Group Website. In case you are a resident of the USA or Canada please go to www.emdgroup.com/subscribe to register for your online subscription of this service as our geo-targeting requires new links in the email. You may later change your selection or discontinue this service.



News Release

About Merck KGaA, Darmstadt, Germany

Merck KGaA, Darmstadt, Germany, a long-term oriented, predominantly family-owned leader in science and technology, operates across healthcare, life science and performance materials. Around 52,000 employees work to make a positive difference to millions of people's lives every day by creating more joyful and sustainable ways to live. In Merck KGaA, Darmstadt, Germany's more than 350-year history, people have always been and will continue to be at the center of everything it does. From advancing gene editing technologies and discovering unique ways to treat the most challenging diseases to enabling the intelligence of devices – the company is everywhere. In 2018, Merck KGaA, Darmstadt, Germany, generated sales of € 14.8 billion in 66 countries.

The company holds the global rights to the name and trademark "Merck" internationally. The only exceptions are the United States and Canada, where the business sectors of Merck KGaA, Darmstadt, Germany, operate as EMD Serono in healthcare, MilliporeSigma in life science, and EMD Performance Materials. Since its founding 1668, scientific exploration and responsible entrepreneurship have been key to the company's technological and scientific advances. To this day, the founding family remains the majority owner of the publicly listed company.

About Versum Materials

Versum Materials, Inc. (NYSE: VSM) is a leading global specialty materials company providing high-purity chemicals and gases, delivery systems, services and materials expertise to meet the evolving needs of the global semiconductor and display industries. Derived from the Latin word for "toward," the name "Versum" communicates the company's deep commitment to helping customers move toward the future by collaborating, innovating and creating cutting-edge solutions.

A global leader in technology, quality, safety and reliability, Versum Materials is one of the world's leading suppliers of next-generation CMP slurries, ultra-thin dielectric and metal film precursors, formulated cleans and etching products, and delivery equipment that has revolutionized the semiconductor industry. Versum Materials reported fiscal year 2018 annual sales of about U.S. \$1.4 billion, has approximately 2,300 employees and operates 14 major facilities in Asia and the North America. It is headquartered in Tempe, Arizona. Versum Materials had operated for more than three decades as a division of Air Products and Chemicals, Inc. (NYSE: APD).

For additional information, please visit <http://www.versummaterials.com>.

Cautionary Statement Regarding Forward-Looking Statements

This communication may contain forward-looking statements based on current assumptions and forecasts made by Merck KGaA, Darmstadt, Germany's and Versum Materials, Inc.'s ("Versum") management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include the following: Merck KGaA, Darmstadt, Germany's ability to successfully complete the proposed acquisition of Versum or realize the anticipated benefits of the proposed transaction in the expected time-frames or at all; Merck KGaA, Darmstadt, Germany's ability to successfully integrate Versum's operations into those of Merck KGaA, Darmstadt, Germany; such integration may be more difficult, time-consuming or costly than expected; the failure to obtain Versum's stockholders' approval of the proposed transaction; the failure of any of the conditions to the proposed transaction to be satisfied; revenues following the proposed transaction may be lower than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the proposed transaction; the retention of certain key employees at Versum; risks associated with the disruption of management's attention from ongoing business operations due to the proposed transaction; the outcome of any legal proceedings related to the proposed transaction; the impact of the proposed transaction on Versum's credit rating; the parties' ability to meet expectations regarding the timing and completion of the proposed transaction; delays in obtaining any approvals required for the proposed transaction or an inability to obtain them on the terms proposed or on the anticipated schedule; the impact of indebtedness incurred by Merck KGaA, Darmstadt, Germany, in connection with the proposed transaction; the effects of the business combination of Versum and Merck KGaA, Darmstadt, Germany, including the combined company's future financial condition, operating results, strategy and plans; and other factors discussed in Merck KGaA, Darmstadt, Germany's public reports which are available on the Merck KGaA, Darmstadt, Germany, website at www.emdgroup.com or in Versum's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") for the fiscal year ended on September 30, 2018 and Versum's other filings with the SEC, which are available at <http://www.sec.gov> and Versum's website at www.versummaterials.com. Except as otherwise required by law, Merck KGaA, Darmstadt, Germany and Versum assume no liability whatsoever to update these forward-looking statements or to conform them to future events or developments. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.



News Release

Additional Important Information and Where to Find It

This communication relates to the proposed merger transaction involving Versum and Merck KGaA, Darmstadt, Germany. In connection with the proposed merger, Versum and Merck KGaA, Darmstadt, Germany, intend to file relevant materials with the SEC, including Versum's proxy statement on Schedule 14A (the "Proxy Statement"). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, and is not a substitute for the Proxy Statement or any other document that Versum or Merck KGaA, Darmstadt, Germany, may file with the SEC or send to Versum's stockholders in connection with the proposed merger. **STOCKHOLDERS OF VERSUM ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** Investors and security holders will be able to obtain the documents (when available) free of charge at the SEC's web site, <http://www.sec.gov>, or Versum's website at <http://investors.versummaterials.com> or by phone at 484-275-5907.

Participants in Solicitation

Versum, Merck KGaA, Darmstadt, Germany, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of Versum common stock in respect of the proposed transaction. Information about the directors and executive officers of Versum is set forth in Versum's Annual Report on Form 10-K for the fiscal year ended September 30, 2018, which was filed with the SEC on November 21, 2018, and the proxy statement for Versum's 2019 annual meeting of stockholders, which was filed with the SEC on December 20, 2018. Information about the directors and executive officers of Merck KGaA, Darmstadt, Germany, is set forth on Schedule I of the Schedule 14A filed by Merck KGaA, Darmstadt, Germany, with the SEC on March 22, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement and other relevant materials to be filed with the SEC in respect of the proposed transaction when they become available.