
**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. 5)

scPharmaceuticals Inc.
(Name of Subject Company (Issuer))

Seacoast Merger Sub, Inc.
(Offeror)
A direct wholly owned subsidiary of



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

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

810648105
(CUSIP Number of Class of Securities)

Michael E. Castagna
Chief Executive Officer
MannKind Corporation
1 Casper Street
Danbury, Connecticut 06810
(818) 661-5000

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

Copies to:

Barbara Borden
Rowook Park
Cooley LLP
10265 Science Center Drive
San Diego, California 92121
(858) 550-6000

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. 5 (“Amendment No. 5”) to the Tender Offer Statement on Schedule TO (together with any amendments and supplements thereto and the exhibits thereto, the “Schedule TO”) amends and supplements the Tender Offer Statement originally filed on September 8, 2025 by MannKind Corporation, a Delaware corporation (“Parent”), and Seacoast Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent (“Purchaser”). This Amendment No. 5 and the Schedule TO relate to the offer by Purchaser to purchase all outstanding shares of common stock, par value \$0.0001 per share (the “Company Shares”), of scPharmaceuticals Inc., a Delaware corporation (the “Company”), at a price of (i) \$5.35 per Company Share, in cash (the “Cash Amount”), without interest, subject to any applicable withholding taxes, plus (ii) one non-tradable contingent value right (each, a “CVR”) per Company Share, representing the right to receive certain contingent payments of up to an aggregate amount of \$1.00 per CVR in cash, without interest, subject to any applicable withholding taxes, upon the achievement of certain regulatory and net sales milestones on or prior to the applicable milestone outside dates in accordance with the terms and conditions set forth in the Contingent Value Rights Agreement, entered into with Broadridge Corporate Issuer Solutions, LLC, a Pennsylvania limited liability company (the “Rights Agent”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 8, 2025 (together with any amendments and supplements thereto, 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 in the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and which, together with the Offer to Purchase and the Letter of Transmittal, constitutes the “Offer”), copies of which are filed with the Schedule TO as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively.

Capitalized terms used, but not otherwise defined, in this Amendment No. 5 shall have the meanings ascribed to them in the Offer to Purchase. Except as set forth below, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference as relevant to the items in this Amendment No. 5.

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 to include the following:

“The Offer and withdrawal rights expired as scheduled at one minute following 11:59 p.m. Eastern time, on October 6, 2025 (the “Expiration Date”). The Depository has advised Purchaser that, as of the Expiration Date, 39,933,692 Company Shares (excluding any Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been “received,” as such term is defined by Section 251(h) of the DGCL) were validly tendered (and not validly withdrawn) pursuant to the Offer, representing approximately 73.47% of the total outstanding Company Shares as of the Expiration Date. In addition, Notices of Guaranteed Delivery had been delivered for 5,930,025 Company Shares, representing approximately 10.91% of the total outstanding Company Shares as of the Expiration Date. The number of Company Shares validly tendered (excluding any Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been “received,” as such term is defined by Section 251(h) of the DGCL) and not validly withdrawn pursuant to the Offer satisfies the Minimum Condition.

All conditions to the Offer having been satisfied, on October 7, 2025, Purchaser irrevocably accepted for payment all Company Shares validly tendered (and not validly withdrawn) prior to the Expiration Date, and payment of the Offer Price for such Company Shares will be made promptly in accordance with the terms of the Offer and the Merger Agreement.

Promptly following the Expiration Date and Purchaser’s acceptance for payment of the Company Shares pursuant to the Offer, Parent and Purchaser consummated the Merger pursuant to the terms of the Merger Agreement and without any action by the stockholders of the Company in accordance with Section 251(h) of the DGCL. At the Effective Time, Purchaser was merged with and into the Company, with the Company continuing as the Surviving Company, and each Company Share that was issued and outstanding immediately prior to the Effective Time (other than Company Shares owned by Parent, Purchaser or the Company or by any of their respective subsidiaries (or held in the Company’s treasury)) was cancelled and (other than any Dissenting Company Shares) was converted into the right to receive the Offer Price, without interest, subject to any applicable withholding of taxes. The Company Shares will no longer be listed on Nasdaq and will be deregistered under the Exchange Act.

On October 7, 2025, Parent issued a press release announcing the expiration and results of the Offer and the consummation of the Merger. The press release is attached as Exhibit (a)(5)(G) hereto 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:

| Index No. | Description |
|--------------------|--|
| (a)(5)(G)** | Press Release issued by Parent, dated October 7, 2025. |
| Exhibit No. | Description |
| (a)(1)(i)* | Offer to Purchase, dated as of September 8, 2025. |
| (a)(1)(ii)* | Form of Letter of Transmittal (including Internal Revenue Service Form W-9). |
| (a)(1)(iii)* | Form of Notice of Guaranteed Delivery. |
| (a)(1)(iv)* | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(v)* | Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(vi)* | Summary Advertisement, as published in <i>The New York Times</i> on September 8, 2025. |
| (a)(5)(A)* | Joint Press Release issued by Parent and the Company, dated August 25, 2025 (incorporated by reference to Exhibit 99.1 of the Current Report on Form 8-K filed by Parent with the SEC on August 25, 2025). |
| (a)(5)(B)* | Investor Presentation, dated August 25, 2025 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K filed by Parent with the SEC on August 25, 2025). |
| (a)(5)(C)* | Email to Parent employees, dated August 25, 2025 (incorporated by reference to Exhibit (a)(5)(C) to the Tender Offer Statement on Schedule TO-C filed by Parent with the SEC on August 25, 2025). |
| (a)(5)(D)* | Email to Company employees, dated August 25, 2025 (incorporated by reference to Exhibit (a)(5)(D) to the Tender Offer Statement on Schedule TO-C filed by Parent with the SEC on August 25, 2025). |
| (a)(5)(E)* | LinkedIn Announcement posted by Parent on August 25, 2025 (incorporated by reference to Exhibit (a)(5)(E) to the Tender Offer Statement on Schedule TO-C filed by Parent with the SEC on August 25, 2025). |
| (a)(5)(F)* | Transcript from MannKind Corporation Investor Call dated August 25, 2025 (incorporated by reference to Exhibit (a)(5)(F) to the Tender Offer Statement on Schedule TO-C filed by Parent with SEC on August 25, 2025). |
| (a)(5)(G)** | Press Release issued by Parent, dated October 7, 2025. |
| (b)(1)** | Loan Agreement, dated August 6, 2025, among Parent, certain subsidiaries of Parent, Wilmington Trust, National Association, Blackstone Alternative Credit Advisors LP and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by Parent with the SEC on August 6, 2025). |
| (b)(2)** | Amendment No.1 to the Loan Agreement, dated August 24, 2025, among Parent, certain subsidiaries of Parent, Wilmington Trust, National Association, Blackstone Alternative Credit Advisors LP and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.2 to Parent’s Current Report on Form 8-K filed with the SEC on August 25, 2025). |
| (d)(1)** | Agreement and Plan of Merger, dated as of August 24, 2025, by and among Parent, Purchaser and the Company (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Parent with the SEC on August 25, 2025). |

- (d)(2)* [Form of Tender and Support Agreement \(incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Parent with the SEC on August 25, 2025\).](#)
- (d)(3)* [Mutual Nondisclosure Agreement, dated as of May 7, 2025, by and between Parent and the Company.](#)
- (d)(4)* [Unsecured Promissory Note, dated September 23, 2025, by and between Parent and the Company.](#)
- (d)(5)* [Amended Form of CVR Agreement between MannKind Corporation and Broadridge Corporate Issuer Solutions, LLC.](#)
- (g) Not applicable
- 107* [Filing Fee Table](#)

* Previously filed.

** Filed herewith.

Certain annexes, exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted annexes and schedules upon request by the SEC.

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.

Dated: October 7, 2025

Seacoast Merger Sub, Inc.

By: /s/ David Thomson

Name: David Thomson

Title: Secretary

MannKind Corporation

By: /s/ Michael E. Castagna

Name: Michael E. Castagna

Title: Chief Executive Officer



MannKind Completes Acquisition of scPharmaceuticals, Accelerating Revenue Growth in Cardiometabolic Care

DANBURY, Conn., and BURLINGTON, Mass., October 7, 2025 (Globe Newswire) – **MannKind Corporation (Nasdaq: MNKD)** successfully completed the previously announced acquisition of scPharmaceuticals Inc.

The acquisition of scPharmaceuticals is expected to diversify and accelerate MannKind’s double-digit revenue growth, driven by FUROSCIX® (furosemide injection)- an innovative therapy for edema due to chronic heart failure and chronic kidney disease. The transaction will strengthen MannKind’s commercial and medical capabilities by integrating scPharmaceuticals’ experienced team into its existing infrastructure. MannKind is positioned as a diversified, growth-focused biopharmaceutical company with its commercial assets—Afrezza®, FUROSCIX® and V-Go® — along with Tyvaso DPI®-related revenues, contributing to an annualized run rate of over \$370 million based on Q2 2025 results. Additionally, the FUROSCIX ReadyFlow™ Autoinjector supplemental New Drug Application (sNDA) filing was submitted as planned in Q3 2025.

“With the close of the acquisition, MannKind now has multiple revenue lines with strong growth potential, a deepening presence in cardiometabolic care, and a commercial infrastructure ready to support the next phase of growth,” said Michael Castagna, PharmD, Chief Executive Officer of MannKind Corporation. “This milestone accelerates our strategy to build a patient-centric company that delivers innovative therapies for chronic disease.”

The strategic fit between the two organizations creates meaningful growth opportunities, combining MannKind’s endocrinology expertise and infrastructure with scPharmaceuticals’ deep cardiovascular capabilities. MannKind is positioned to expand FUROSCIX’s reach with nephrologists and cardiologists and to continue its success in chronic heart failure treatment. The potential for long-term value creation is further supported by MannKind’s late-stage pipeline, including Inhaled Clofazimine for the treatment of nontuberculous mycobacterial lung disease and nintedanib DPI for the treatment of idiopathic pulmonary fibrosis.

Transaction Details

The acquisition was structured as a tender offer to acquire all of the outstanding shares of scPharmaceuticals common stock at a price of \$5.35 per share in cash plus one non-tradable contingent value right (CVR) per share to receive certain milestone payments of up to an aggregate of \$1.00 per CVR in cash, for total consideration of up to \$6.35 per share in cash. The non-tradable CVR is payable upon achieving certain regulatory and net sales milestones.

The tender offer expired at one minute following 11:59 p.m., Eastern Time, on October 6, 2025. The depositary for the tender offer advised MannKind and scPharmaceuticals that scPharmaceuticals stockholders holding approximately 73.47% of the outstanding shares of scPharmaceuticals common stock had tendered their shares, satisfying the minimum condition to consummate the tender offer. In addition, notices of guaranteed delivery were delivered for shares representing approximately 10.91% of the outstanding shares of scPharmaceuticals common stock. All of the conditions of the tender offer having been satisfied, MannKind accepted for payment all such tendered shares, and following a statutory merger under Section 251(h) of the Delaware General Corporation Law on October 7, 2025, scPharmaceuticals became a wholly owned subsidiary of MannKind. All remaining shares of scPharmaceuticals common stock that were not tendered in the tender offer were converted into the right to receive the same per share consideration as shares that were tendered in the tender offer, as described above.

With the completion of the transaction, shares of scPharmaceuticals’ common stock, which traded on the Nasdaq under the symbol “SCPH,” will cease trading as of today and will no longer be listed on the Nasdaq.

About MannKind

MannKind Corporation (Nasdaq: MNKD) is a biopharmaceutical company dedicated to transforming chronic disease care through innovative, patient-centric solutions. Focused on cardiometabolic and orphan lung diseases, we develop and commercialize treatments that address serious unmet medical needs, including diabetes, pulmonary hypertension, and fluid overload in heart failure and chronic kidney disease.

With deep expertise in drug-device combinations, MannKind aims to deliver therapies designed to fit seamlessly into daily life.

Learn more at mannkindcorp.com.

INDICATION

FUROSCIX® (furosemide injection), 80 mg/10 mL for subcutaneous use is indicated for the treatment of edema (i.e., congestion, fluid overload, or hypervolemia) in adult patients with chronic heart failure or chronic kidney disease (CKD), including the nephrotic syndrome.

IMPORTANT SAFETY INFORMATION

FUROSCIX is contraindicated in patients with anuria and in patients with a history of hypersensitivity to furosemide, any component of the FUROSCIX formulation, or medical adhesives.

Furosemide may cause fluid, electrolyte, and metabolic abnormalities, particularly in patients receiving higher doses, patients with inadequate oral electrolyte intake, and in elderly patients. Serum electrolytes, CO₂, BUN, creatinine, glucose, and uric acid should be monitored frequently during furosemide therapy.

Excessive diuresis may cause dehydration and blood volume reduction with circulatory collapse and possibly vascular thrombosis and embolism, particularly in elderly patients.

Furosemide can cause dehydration and azotemia. If increasing azotemia and oliguria occur during treatment of severe progressive renal disease, discontinue furosemide.

Cases of tinnitus and reversible or irreversible hearing impairment and deafness have been reported with furosemide. Reports usually indicate that furosemide ototoxicity is associated with rapid injection, severe renal impairment, the use of higher than recommended doses, hypoproteinemia or concomitant therapy with aminoglycoside antibiotics, ethacrynic acid, or other ototoxic drugs.

In patients with severe symptoms of urinary retention (because of bladder emptying disorders, prostatic hyperplasia, urethral narrowing), the administration of furosemide can cause acute urinary retention related to increased production and retention of urine. These patients require careful monitoring, especially during the initial stages of treatment.

Contact with water or other fluids and certain patient movements during treatment may cause the On-body Infusor to prematurely terminate infusion. Ensure patients can detect and respond to alarms.

The most common adverse reactions with FUROSCIX administration in clinical trials were site and skin reactions including erythema, bruising, edema, and injection site pain.

Please see the full [Prescribing Information](https://www.furoscix.com/wp-content/uploads/prescribing-information.pdf) (<https://www.furoscix.com/wp-content/uploads/prescribing-information.pdf>) and [Instructions for Use](https://www.furoscix.com/wp-content/uploads/instructions-for-use.pdf) (<https://www.furoscix.com/wp-content/uploads/instructions-for-use.pdf>)

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “will”, “goal” and similar expressions. These forward-looking statements include, without limitation, statements related to the expected benefits from the acquisition of FUROSCIX, including diversifying and accelerating revenue growth, MannKind’s strategy to build a patient-centric company that delivers innovative therapies for chronic disease, and strengthening MannKind’s organization and revenue base; MannKind’s growth potential and the growth opportunities created by the acquisition of FUROSCIX; the potential for long-term value creation; the annualized revenue run rate implied by Q2 2025 results; MannKind’s late-stage pipeline including MNKD-101 and MNKD-201 and the ongoing and planned clinical trials and timing thereof; and other statements that are not historical facts. These forward-looking statements are based on MannKind’s current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, the risk that MannKind will not be able to retain the employees of scPharmaceuticals given the at-will nature of their employment; risks associated with acquisitions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; risks associated with developing product candidates; risks and uncertainties related to unforeseen delays that may impact the timing of clinical trials and reporting data; the possibility that if MannKind does not achieve the expected benefits of the acquisition as rapidly or to the extent anticipated by financial analysts or investors, the market price of MannKind’s shares could decline; historical revenue growth rates may not be achieved in future periods for various reasons, including competition, execution, and adverse regulatory and reimbursement changes; and other risks related to MannKind’s business detailed from time-to-time under the caption “Risk Factors” and elsewhere in MannKind’s SEC filings and reports, including its Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent quarterly and current reports filed with the SEC. MannKind undertakes no duty or obligation to update any forward-looking statements contained in this press release as a result of new information, future events or changes in expectations, except as required by law.

FUROSCIX is a registered trademark of scPharmaceuticals Inc., a subsidiary of MannKind Corporation.

AFREZZA, V-Go, and MANNKIND are registered trademarks of MannKind Corporation.

TYVASO DPI is a registered trademark of United Therapeutics Corporation.

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MannKind Contacts:

Media Relations

Christie Iacangelo

Email: media@mnkd.com

Investor Relations

Ana Kapor

Email: ir@mnkd.com

Katherine Miranda

Email: kmiranda@scpharma.com