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

SCHEDULE TO

**(Amendment No. 1)
(Rule 13e-4)**

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

SOCIETAL CDMO, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

75629F109
(CUSIP Number of Class of Securities)

J. David Enloe, Jr.
President and Chief Executive Officer
Societal CDMO, Inc.
1 E. Uwchlan Ave, Suite 112
Exton, Pennsylvania 19341

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

Copies to:

**Rachael M. Bushey
Jennifer L. Porter
Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, Pennsylvania 19103
(215) 981-4331**

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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Explanatory Note

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO (the “Schedule TO”) originally filed with the Securities and Exchange Commission on June 1, 2022 by Societal CDMO, Inc. (the “Company”), in connection with its offer to exchange on the terms and subject to the conditions set forth in the Offer to Exchange Eligible Options For New Restricted Stock Units, dated June 1, 2022 (the “Offer to Exchange”).

This Amendment No. 1 is being filed to provide the summarized financial information required by Item 1010(c) of Regulation M-A with respect to the Company. Except as specifically provided herein, the information contained in the Offer to Exchange remains unchanged by this Amendment No. 1. You should read this Amendment No. 1 together with the Offer to Exchange.

Item 10. Financial Statements.

Item 10 of the Schedule TO is hereby amended and supplemented by adding the following:

(c) *Summary Information.*

Summary financial information pursuant to Item 1010(c) of Regulation M-A is set forth on Schedule A to the Amendment to the Offer to Exchange and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and restated as follows:

Item 12. Exhibits.

Exhibit Number	Description
(a)(1)(A)	Offer to Exchange Eligible Options for New Restricted Stock Units, dated June 1, 2022
(a)(1)(B)	Form of Announcement to Eligible Employees
(a)(1)(C)	Election Form
(a)(1)(D)	Notice of Withdrawal of Election Form
(a)(1)(E)	Form of Email Confirming Receipt of Election Form
(a)(1)(F)	Form of Email Confirming Receipt of Notice of Withdrawal of Election Form
(a)(1)(G)	Form of Reminder Email to Eligible Employees Regarding the Expiration of the Exchange Offer
(a)(1)(H)	Form of Email to Eligible Employees Confirming Acceptance of Eligible Options
(a)(1)(I)	Form of Email Notice Regarding Rejection of Options for Exchange
(a)(1)(J)	Form of Expiration Notice Email
(a)(1)(K)	Form of Welcome Email
(a)(1)(L)	Form of Email Notice Regarding Invalid Election Form
(a)(1)(M)	Form of RSU Award Agreement for New RSUs Granted under Offer to Exchange Program (incorporated by reference to Exhibit 10.28 to the Registrant’s Annual Report on Form 10-K (File No. 001-36329), filed on February 26, 2021)
(a)(1)(N)*	Amendment No. 1 to the Offer to Exchange Eligible Options for New Restricted Stock Units, dated June 13, 2022

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- (a)(1)(O)* Cover letter to all Eligible Employees regarding Amendment No. 1 to the Offer to Exchange Eligible Options for New Restricted Stock Units, dated June 13, 2022
- (d)(1) Societal CDMO, Inc. 2018 Amended and Restated Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36329), filed on May 9, 2018)
- (d)(2) Form of Non-Qualified Stock Option Award Agreement under the 2018 Amended and Restated Equity Incentive Plan (incorporated by reference to Exhibit 10.26 to the Registrant's Annual Report on Form 10-K (File No. 001-36329), filed on February 26, 2021)
- (d)(3) Form of Non-Qualified Stock Option Inducement Award Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36329), filed on August 9, 2021)
- 107 Filing Fee Table

* Filed herewith.

SIGNATURES

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.

SOCIETAL CDMO, INC.

By: /s/ J. David Enloe, Jr.

J. David Enloe, Jr.
President and Chief Executive Officer

Dated: June 13, 2022

SOCIETAL CDMO, INC.
1 E. UWCHLAN AVE, SUITE 112
EXTON, PENNSYLVANIA 19341

AMENDMENT NO. 1 TO OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW RESTRICTED STOCK UNITS

JUNE 13, 2022

**This offer and withdrawal rights will expire at 5:00 p.m., Eastern Time,
on FRIDAY, JULY 1, 2022, unless extended**

Reference is made to that certain Offer to Exchange Eligible Options for New Restricted Stock Units, dated June 1, 2022 (the *Offer to Exchange*), pursuant to which Societal CDMO, Inc. (the *Company*, “*we*,” “*our*,” or “*us*”) is giving Eligible Employees the opportunity to exchange one or more Eligible Options for New RSUs under our 2018 Amended and Restated Equity Incentive Plan (the *2018 Plan*). The Company hereby amends the Offer to Exchange as follows:

1. Schedule A to this Amendment No. 1 to the Offer to Exchange sets forth certain summary financial information and is hereby incorporated into and made a part of the Offer to Exchange.

Terms not defined herein shall have the meanings ascribed to them in the Offer to Exchange.

Societal CDMO, Inc.
Amendment No. 1 to Offer to Exchange, dated June 13, 2022

SCHEDULE A
SUMMARY FINANCIAL INFORMATION

Below is a summary of our consolidated financial statements. The following summary of our consolidated financial statements should be read in conjunction with our consolidated financial statements for the quarter ended March 31, 2022 in our Quarterly Report on Form 10-Q, as well as our consolidated financial statements and related notes thereto and management's discussion and analysis of financial condition and results of operations in our Annual Report on Form 10-K for the year ended December 31, 2021, both of which are incorporated herein by reference. The selected consolidated statement of operations for the quarter ended March 31, 2022, as well as the consolidated balance sheets as of March 31, 2022 and December 31, 2021 were derived from our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. Our interim results are not necessarily indicative of results for the full fiscal year, and our historical results are not necessarily indicative of the results to be expected in any future period.

Summary of the Consolidated Statements of Operations Data
(amounts in thousands, except share and per share data)

	Three months ended March 31,		Year ended December 31,	
	2022	2021	2021	2020
Statements of Operations Data:				
Revenue:	\$ 21,194	\$ 16,803	\$ 75,360	\$ 66,499
Operating expenses:				
Cost of sales (excluding amortization of intangible assets)	16,114	14,337	55,537	54,134
Selling, general and administrative	5,710	4,683	18,374	18,124
Amortization of intangible assets	221	646	1,037	2,583
Total operating expenses	<u>22,045</u>	<u>19,666</u>	<u>74,948</u>	<u>74,841</u>
Operating (loss) income	(851)	(2,863)	412	(8,342)
Interest Expense	(3,413)	(3,898)	(15,134)	(19,159)
Gain on extinguishment of debt	—	—	3,352	—
Net loss	<u>\$ (4,264)</u>	<u>\$ (6,761)</u>	<u>\$ (11,370)</u>	<u>\$ (27,501)</u>
Loss per share, basic and diluted	\$ (0.08)	\$ (0.23)	\$ (0.26)	\$ (1.16)
Weighted average shares outstanding, basic and diluted	56,351,178	29,737,864	44,117,473	23,744,313

Summary of the Consolidated Balance Sheet
(amounts in thousands)

	March 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 15,276	\$ 25,217
Current assets	<u>49,693</u>	<u>57,529</u>
Total assets	<u>\$151,799</u>	<u>\$ 160,317</u>
Current liabilities	11,001	17,735
Total liabilities	112,637	118,253
Shareholders' equity (deficit)	39,162	42,064

Book Value Per Share. Our book value per share as of our most recent balance sheet dated March 31, 2022 was \$(2.69).

For more information, please refer to our Annual Report on Form 10-K for the year ended December 31, 2021, our Quarterly Report on Form 10-Q for the three months ended March 31, 2022 and our other filings with the Securities and Exchange Commission (“SEC”). We recommend that you review the materials that we have filed with the SEC before making a decision on whether or not to surrender your Eligible Options for exchange. We will also provide without charge to you, upon request, a copy of any or all of the documents to which we have referred you.

FROM: J. David Enloe, Jr., President and Chief Executive Officer
SUBJECT: Societal CDMO, Inc. | Amendment No. 1 to Exchange Eligible Options for New Restricted Stock Units
DATE: June 13, 2022

I write to inform you of a change to Societal CDMO, Inc.'s ("Societal CDMO," "we," "our") offer to Exchange Eligible Options for New Restricted Stock Units (the "Offer to Exchange"), which began on June 1, 2022. Enclosed with this letter is Amendment No. 1 to the Offer to Exchange, which sets forth Societal CDMO's summary financial information. This summary information was derived from our filings with the U.S. Securities and Exchange Commission (the "SEC"). Although we don't believe this additional information represents a "material change" to the Offer to Exchange, we are supplying this information to you simply to keep you informed.

This offer is being made under the terms and subject to the conditions of the Offer to Exchange, as amended and supplemented, and the related Election Form and Notice of Withdrawal, which have been provided to you and which are available in our filing with the SEC, which can be accessed on the SEC's website at <http://www.sec.gov>. You should carefully read all of these documents before you decide whether to participate in the offer.

As previously explained, participation is completely voluntary. Participating in the offer involves risks that are discussed under "Risk Factors" in the Offer to Exchange. We recommend that you consult with your personal financial, legal and/or tax advisors to weigh the benefits and risks involved in participating in the offer. If you choose not to participate, you will retain your current options under their current terms and conditions.

Please carefully read all of the offer documents as amended and supplemented. You should direct questions about this offer and requests for additional copies of the Offer to Exchange and the other offer documents as amended and supplemented from time to time by e-mailing optionexchange@societalcdmo.com.