

MEDIA & INVESTOR RELEASE

Novartis announces commencement of tender offer to acquire Tourmaline Bio

Basel, September 29, 2025 - Novartis today announced that Torino Merger Sub Inc., a Delaware corporation and an indirect wholly owned subsidiary of Novartis ("Purchaser"), has commenced a tender offer to acquire all of the outstanding shares of common stock, par value \$0.0001 per share (the "Shares"), of Tourmaline Bio, Inc., a Delaware corporation ("Tourmaline"), at a price of \$48 per Share, in cash, without interest and subject to any applicable withholding. Such offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 29, 2025, and the related Letter of Transmittal (together, the "Offer") and pursuant to the terms of the previously announced Agreement and Plan of Merger, dated as of September 8, 2025 (the "Merger Agreement"), among Novartis, Purchaser and Tourmaline.

The Offer will expire at one minute following 11:59 p.m., New York City Time, on October 27, 2025, unless the Offer is otherwise extended (such date or subsequent date to which the expiration of the Offer is extended in accordance with the terms of the Merger Agreement, the "Expiration Date") or earlier terminated in accordance with the Merger Agreement. Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof, and such announcement in the case of an extension will be made no later than 9:00 a.m., New York City Time, on the business day after the previously scheduled Expiration Date.

Novartis filed a tender offer statement on Schedule TO with the Securities and Exchange Commission (the "SEC"). The Offer to Purchase contained within the Schedule TO sets out the full terms and conditions of the Offer.

Tourmaline filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC, which includes, among other things, the recommendation of Tourmaline's board of directors that Tourmaline's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

Purchaser's obligation to purchase the Shares validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver of customary conditions, including, among others, (i) the expiration or termination of any waiting period and any extensions thereof applicable to the transactions contemplated by the Merger Agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and (ii) there being validly tendered and not validly withdrawn in accordance with the terms of the Offer, immediately prior to the Expiration Date a number of Shares that, together with any Shares then owned by Novartis or any of its direct or indirect wholly owned subsidiaries, represents at least a majority of Shares outstanding at the time of expiration of the Offer. The Offer is not subject to a financing condition.

Innisfree M&A Incorporated is acting as information agent for Purchaser in the Offer. Computershare Trust Company, N.A. is acting as the depositary and paying agent in the Offer. Requests for documents and questions by stockholders relating to the Offer may be directed to Innisfree M&A Incorporated by telephone at (877) 800-5186 (toll-free from the

United States or Canada) or +1 (412) 232-3651 (from outside of the United States or Canada).

Additional information

This press release is neither an offer to purchase nor a solicitation of an offer to sell any Shares or any other securities. The tender offer for the outstanding Shares described in this press release commenced upon the filing by Novartis and Purchaser of a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, with the SEC on September 29, 2025. Tourmaline also filed a solicitation/recommendation statement on Schedule 14D-9 with the SEC.

INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ BOTH THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A LETTER OF TRANSMITTAL AND RELATED DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

An offer to purchase the Shares is only being made pursuant to the offer to purchase, the letter of transmittal and related offer documents filed as a part of the Schedule TO. Those materials and all other documents filed by, or caused to be filed by, Novartis, Purchaser and Tourmaline with the SEC are available at no charge on the SEC's website at www.sec.gov/ or by directing such requests to the information agent for the offer, which is named in the tender offer statement. The offer to purchase and related materials also may be obtained for free under the "Investors – Financial Data" section of Novartis's website at www.novartis.com/investors/financial-data/sec-filings. The solicitation/recommendation statement also may be obtained for free under the "Investors" section of Tourmaline's website at ir.tourmalinebio.com. In addition, Tourmaline files annual, quarterly and current reports and other information, and Novartis files annual reports and other information with the SEC, which are also available to the public at no charge at www.sec.gov.

Disclaimer

This press release contains statements that are not statements of historical fact, or "forward-looking statements," including with respect to Novartis's proposed acquisition of Tourmaline. Forward-looking statements can generally be identified by words such as "potential," "can," "will," "plan," "may," "could," "would," "expect," "anticipate," "look forward," "believe," "committed," "investigational," "pipeline," "launch," or similar terms, or by express or implied discussions regarding potential marketing approvals, new indications or labeling for Tourmaline's product candidates, Tourmaline's platform, the proposed acquisition of Tourmaline and the expected timetable for completing the proposed acquisition, the benefits sought to be achieved in the proposed acquisition, or potential future revenues from Tourmaline's product candidates. You should not place undue reliance on these statements. Such forward-looking statements are based on Novartis's current beliefs and expectations regarding future events and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that clinical trials for any of Tourmaline's product candidates will be successful, that Tourmaline's approach to the discovery and development of product candidates based on its AOC™ platform will produce any products of commercial value, that any of Tourmaline's product candidates will be submitted for marketing approval or approved for sale or, if approved, receive approval for any additional indications or labeling, in any market, or at any particular time, nor can there be any guarantee that, if approved, any of Tourmaline's product candidates will be commercially successful in the future. Neither can there be any guarantee that the conditions to the closing of the proposed acquisition will be satisfied on the expected timetable or at all or that the expected benefits or synergies from this transaction will be achieved in the expected timeframe, or at all. In particular, expectations regarding Tourmaline or the transaction described in this press release could be affected by, among other things, the timing of the

offer and the satisfaction of customary closing conditions, including the tender of a majority of the outstanding Shares and the receipt of regulatory approvals on acceptable terms or at all; the risk that competing offers or acquisition proposals will be made; the effects of disruption from the transactions contemplated by the Merger Agreement and the impact of the announcement and pendency of the transactions on Novartis and/or Tourmaline's businesses, including their relationships with employees, business partners or governmental entities; the risk that the offer or the merger may be more expensive to complete than anticipated; the risk that stockholder litigation in connection with the offer or the merger may result in significant costs of defense, indemnification and liability; a diversion of management's attention from ongoing business operations and opportunities as a result of the offer, the merger or otherwise; general industry conditions and competition; general political, economic and business conditions, including interest rate and currency exchange rate fluctuations; the uncertainties inherent in research and development, including clinical trial results and additional analysis of existing clinical data; regulatory actions or delays or government regulation generally; global trends toward health care cost containment, including government, payor and general public pricing and reimbursement pressures and requirements for increased pricing transparency; our ability to obtain or maintain proprietary intellectual property protection; the particular prescribing preferences of physicians and patients; general political, economic and business conditions; safety, quality, data integrity or manufacturing issues; potential or actual data security and data privacy breaches, or disruptions of our information technology systems, and other risks and factors referred to in Novartis AG's and Tourmaline's filings and reports with the SEC, including Novartis AG's Annual Report on Form 20-F for the year ended December 31, 2024, Tourmaline's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, and any subsequent filings made by either party with the SEC, available on the SEC's website at www.sec.gov. Novartis is providing the information in this press release as of this date, and Novartis does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise, except to the extent required by law.

About Novartis

Novartis is an innovative medicines company. Every day, we work to reimagine medicine to improve and extend people's lives so that patients, healthcare professionals and societies are empowered in the face of serious disease. Our medicines reach more than 300 million people worldwide.

Reimagine medicine with us: Visit us at <https://www.novartis.com> and connect with us on [LinkedIn](#), [Facebook](#), [X/Twitter](#) and [Instagram](#).

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