
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO/A
(Rule 14d-100)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)

ENTASIS THERAPEUTICS HOLDINGS INC.
(Name of Subject Company (Issuer))

INNOVIVA MERGER SUB, INC.
(Name of Filing Persons (Offeror)) a wholly-owned subsidiary of

INNOVIVA, INC.
(Name of Filing Persons (Parent of Offeror))

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

293614103
(CUSIP Number of Class of Securities)

Innoviva Merger Sub, Inc.
Innoviva, Inc.
1350 Old Bayshore Highway Suite 400
Burlingame, CA 94010
(650) 238-9600

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:

Russell Leaf
Jared Fertman
Jonathan Kubek
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8000

Check the 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: \$6,438.32 Filing party: Innoviva, Inc. and Innoviva Merger Sub, Inc.
Form or Registration No.: Schedule TO Date filed: June 7, 2022

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.

INTRODUCTION

This Amendment No. 2 to Schedule TO (this “Amendment”) is filed by Innoviva, Inc. (“Parent”), a Delaware corporation, and Innoviva Merger Sub, Inc. (“Purchaser”), a Delaware corporation and wholly-owned subsidiary of Parent, and amends and supplements the Tender Offer Statement on Schedule TO filed with Securities and Exchange Commission on June 7, 2022, (together with any amendments and supplements thereto, the “Schedule TO”) by Parent and Purchaser and relates to the offer by Purchaser to purchase all of the outstanding shares of common stock, par value \$0.001 per share (the “Shares”), of Entasis Therapeutics Holdings Inc., a Delaware corporation (“Entasis”), at a price of \$2.20 per Share, net to the seller in cash, without interest thereon and less any applicable withholding taxes, upon the terms and conditions set forth in the offer to purchase dated June 7, 2022 (together with any amendments and supplements thereto, the “Offer to Purchase”), and in the related letter of transmittal (together with any amendments and supplements thereto, the “Letter of Transmittal”), which, together with any other related materials, as each may be amended or supplemented from time to time, collectively constitute the “Offer.” This Amendment is being filed on behalf of Parent and Purchaser.

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO and the Offer to Purchase, including Schedules I, II, and III, remains unchanged and is incorporated herein by reference to the extent relevant to the matters set forth in this Amendment. Capitalized terms used but not defined in this Amendment have the meanings given to them in the Offer to Purchase. This Amendment should be read together with the Schedule TO.

Items 1 through 9 and Item 11

The information set forth in the Offer to Purchase and in items 1 through 9 and Item 11 of the Schedule TO is hereby amended and supplemented to include the following:

“The Offer expired at 5:00 P.M., New York City time, on July 7, 2022 (such time and date, the “Expiration Time”). The Depository has advised Parent that, as of the Expiration Time, 11,671,662 Shares were validly tendered and not withdrawn pursuant to the Offer, which Shares, upon excluding the 56,072 Shares tendered by the Entasis CEO, represent approximately 60.45% of the outstanding Shares not beneficially owned by Purchaser, Parent or the Entasis CEO. Accordingly, the Minimum Condition has been satisfied and all other conditions to the Offer were satisfied or waived. Promptly after the expiration of the Offer, Purchaser irrevocably accepted for payment, and expects to promptly pay for, all Shares that were validly tendered and not withdrawn pursuant to the Offer.

On July 8, 2022, Parent issued a press release announcing the expiration and results of the Offer. The full text of the press release is attached as Exhibit (a)(5)(F) hereto and is incorporated herein by reference.

As a result of Purchaser’s acceptance for payment of the Shares tendered pursuant to the Offer (together with the Shares beneficially owned by Parent prior to the commencement of the Offer), Purchaser acquired sufficient Shares to complete the Merger in accordance with Section 251(h) of the DGCL without a vote of Entasis’ stockholders, with Entasis surviving as the Surviving Corporation and a wholly-owned subsidiary of Parent. Parent and Entasis expect to effect the Merger on July 11, 2022, in accordance with the terms of the Merger Agreement. At the Effective Time, each Share outstanding immediately prior to the Effective Time (other than Dissenting Shares, Shares owned by Parent or Purchaser or Shares held in the treasury of Entasis or owned by any wholly owned subsidiary of Entasis) will, without any further action on the part of the holder of such Share, be converted into the right to receive the Merger Consideration, payable to the holder thereof upon surrender of the certificate formerly representing, or book-entry transfer of, such Share.

Following the consummation of the Merger, the Shares will be delisted and will cease to trade on Nasdaq. Parent and Entasis intend to take steps to cause the termination of the registration of the Shares under the Exchange Act and the suspension of all of Entasis’ reporting obligations under the Exchange Act as promptly as practicable.”

Item 12

Item 12 is hereby amended and supplemented by adding the following exhibit:

Exhibit No.	Description
(a)(5)(F)	Press Release issued by Parent on July 8, 2022 announcing the expiration and results of the Offer

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 8, 2022

INNOVIVA, INC.

By: /s Pavel Raifeld

Name: Pavel Raifeld

Title: Chief Executive Officer

INNOVIVA MERGER SUB, INC.

By: /s Pavel Raifeld

Name: Pavel Raifeld

Title: President



Innoviva Announces Expiration of Cash Tender Offer for Shares of Entasis Therapeutics Holdings Inc.

BURLINGAME, Calif.–(BUSINESS WIRE)–July 8, 2022–Innoviva, Inc. (Nasdaq: INVA) (“Innoviva”) today announced that its tender offer to purchase any and all issued and outstanding shares of common stock of Entasis Therapeutics Holdings Inc. (Nasdaq: ETTX) (“Entasis”) at a price of \$2.20 per share, net to the seller in cash, without interest and less required withholding taxes, expired at 5:00 p.m. New York City time on Thursday, July 7, 2022.

The depositary for the tender offer has advised that, as of the expiration of the tender offer, a total of 11,671,662 shares of Entasis’ common stock were validly tendered and not withdrawn in the tender offer. Such shares of Entasis’ common stock, upon excluding those tendered by Manoussos Perros (the “Entasis CEO”), represent approximately 60.45% of the shares not beneficially owned by Innoviva and its subsidiaries or the Entasis CEO, which satisfied the minimum condition for the tender offer. Innoviva’s wholly owned subsidiary will accept for payment all shares that were validly tendered and not withdrawn prior to expiration of the tender offer, and payment for such shares will be made promptly, in accordance with the terms of the tender offer.

Innoviva expects the merger to close on July 11, 2022, with Entasis becoming a wholly owned subsidiary of Innoviva. As a consequence of the merger, each outstanding share of Entasis’ common stock not tendered and purchased in the offer (other than those as to which holders properly exercise dissenters’ rights and those owned at the commencement of the tender offer by Innoviva or its affiliates) will be converted into the right to receive the same \$2.20 per share, net to the holder in cash, without interest and less any required withholding taxes, that was offered in the tender offer. Following completion of the merger, Entasis’ common stock will cease to be traded on the Nasdaq Global Market.

About Innoviva

Innoviva is a diversified holding company with a portfolio of royalties and other healthcare assets. Innoviva’s royalty portfolio includes respiratory assets partnered with Glaxo Group Limited (“GSK”), including RELVAR^(R)/BREO^(R) ELLIPTA^(R) (fluticasone furoate/ vilanterol, “FF/VI”), ANORO^(R) ELLIPTA^(R) (umeclidinium bromide/ vilanterol, “UMEC/VI”) and TRELEGY^(R) ELLIPTA^(R) (the combination FF/UMEC/VI). Under the Long-Acting Beta2 Agonist (“LABA”) Collaboration Agreement, Innoviva is entitled to receive royalties from GSK on sales of RELVAR^(R)/BREO^(R) ELLIPTA^(R) and ANORO^(R) ELLIPTA^(R). Innoviva is also entitled to 15% of royalty payments made by GSK under its agreements originally entered into with us, and since assigned to Theravance Respiratory Company, LLC (“TRC”), relating to TRELEGY^(R) ELLIPTA^(R) and any other product or combination of products that may be discovered and developed in the future under the LABA Collaboration Agreement and the Strategic Alliance Agreement with GSK (referred to herein as the “GSK Agreements”), which have been assigned to TRC other than RELVAR^(R)/BREO^(R) ELLIPTA^(R) and ANORO^(R) ELLIPTA^(R).

ANORO^(R), RELVAR^(R), BREO^(R), TRELEGY^(R) and ELLIPTA^(R) are trademarks of the GlaxoSmithKline group of companies.

Forward-Looking Statements

This press release contains certain “forward-looking” statements as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements relating to goals, plans, objectives and future events. Innoviva intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. The words “anticipate”, “expect”, “goal”, “intend”, “objective”, “opportunity”, “plan”, “potential”, “target” and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve substantial risks, uncertainties and assumptions. These statements are based on the current estimates and assumptions of the management of Innoviva as of the date of this press release and are subject to known and unknown risks, uncertainties, changes in circumstances, assumptions and other factors that may cause the actual results of Innoviva to be materially different from those reflected in the forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, risks related to: expected cost savings; lower than expected future royalty revenue from respiratory products partnered with GSK; the commercialization of RELVAR(R)/BREO(R) ELLIPTA(R), ANORO(R) ELLIPTA(R) and TRELEGY(R) ELLIPTA(R) in the jurisdictions in which these products have been approved; the strategies, plans and objectives of Innoviva (including Innoviva’s growth strategy and corporate development initiatives beyond the existing respiratory portfolio); the timing, manner, and amount of potential capital returns to shareholders; the status and timing of clinical studies, data analysis and communication of results; the potential benefits and mechanisms of action of product candidates; expectations for product candidates through development and commercialization; the timing of regulatory approval of product candidates; and projections of revenue, expenses and other financial items; the impact of the novel coronavirus (“COVID-19”). Other risks affecting Innoviva are described under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Innoviva’s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q, which are on file with the Securities and Exchange Commission (“SEC”) and available on the SEC’s website at www.sec.gov. Past performance is not necessarily indicative of future results. No forward-looking statements can be guaranteed and actual results may differ materially from such statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. The information in this press release is provided only as of the date hereof, and Innoviva assumes no obligation to update its forward-looking statements on account of new information, future events or otherwise, except as required by law.

Trademark reference: Innoviva and the Innoviva logo are registered trademarks or trademarks of Innoviva, Inc. or its affiliates in the United States and/or other countries. All other trademarks referenced herein are the property of their respective owners.

Investors & Media

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