
**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. 2)**

89bio, Inc.

(Name of Subject Company (Issuer))

Bluefin Merger Subsidiary, Inc.

(Name of Filing Person (Offeror))

A wholly owned subsidiary of

Roche Holdings, Inc.

(Name of Filing Person (Parent of Offeror))

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

282559103

(CUSIP Number of Class of Securities)

Roger Brown

Roche Holdings, Inc.

1 DNA Way

South San Francisco, California 94080

Telephone: (650) 225-1000

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

Copies to:

Sharon R. Flanagan

John H. Butler

Sally Wagner Partin

Daniel J. Belke

Sidley Austin LLP

555 California Street, Suite 2000

San Francisco, California 94104

Telephone: (415) 772-1200

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. 2 (“**Amendment No. 2**”) to the Tender Offer Statement on Schedule TO (together with the exhibits thereto, the “**Schedule TO**”) amends and supplements the statement originally filed on October 1, 2025 by Roche Holdings, Inc., a Delaware corporation (“**Parent**”), and Bluefin Merger Subsidiary, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“**Offeror**”). This Amendment No. 2 and the Schedule TO relate to the offer by Offeror to purchase all of the outstanding shares of common stock, par value \$0.001 per share (the “**Shares**”), of 89bio, Inc., a Delaware corporation (“**89bio**”), for (i) \$14.50 per Share, in cash, without interest (the “**Closing Amount**”) less any required withholding taxes, plus (ii) one non-tradeable contingent value right per Share (each, a “**CVR**”), representing the right to receive certain contingent payments of up to an aggregate amount of \$6.00 per Share, in cash, without interest less any required withholding taxes, upon the achievement of specified 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 Equiniti Trust Company, LLC, a New York limited liability trust company (the “**Rights Agent**”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 1, 2025 (together with any amendments or supplements thereto, the “**Offer to Purchase**”), and in the related Letter of Transmittal (together with any amendments or supplements thereto, the “**Letter of Transmittal**”), copies of which are filed with the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively (the Offer to Purchase and the Letter of Transmittal, collectively, the “**Offer**”).

Capitalized terms used, but not otherwise defined, in this Amendment No. 2 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. 2.

Items 1 through 9, and Item 11.

The Offer to Purchase and Items 1 through 9 and 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 as follows:

- (a) The fifth full paragraph on page 75 of the Offer to Purchase in “The Offer—Section 16—Certain Legal Matters; Regulatory Approvals; No Stockholder Approval; Appraisal Rights” is deleted in its entirety and replaced with the following paragraph:

“Each of Parent and 89bio filed a Premerger Notification and Report Form under the HSR Act with respect to the Offer and the Merger with the Antitrust Division and the FTC on September 29, 2025. As of 11:59 p.m., New York City time, on October 29, 2025, the waiting period under the HSR Act applicable to the Offer expired. Accordingly, the Regulatory Condition has been satisfied.”

- (b) The following is hereby added as a new section at the end of the Offer to Purchase:

“19. Expiration of the Offer

The Offer and withdrawal rights expired at one minute following 11:59 p.m., New York City time, on October 29, 2025 (such date and time, the “**Expiration Time**”). Citibank, N.A. (the “**Depository**”) has advised that, as of the Expiration Time 94,113,710 Shares had been validly tendered (excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been “received”) and not validly withdrawn pursuant to the Offer, representing approximately 60.49% of the Shares outstanding at the time of the expiration of the Offer. In addition, Notices of Guaranteed Delivery had been delivered for 42,485,023 Shares, representing approximately 27.31% of the Shares outstanding at the time of the expiration of the Offer. The number of Shares validly tendered (excluding any Shares tendered pursuant to guaranteed delivery procedures that have not yet been “received”) and not validly withdrawn pursuant to the Offer satisfies the Minimum Condition.

All conditions to the Offer having been satisfied or waived, on October 30, 2025, Offeror accepted for payment all Shares validly tendered and not validly withdrawn prior to the Expiration Time, and payment of the Offer Price for such Shares will be made promptly in accordance with the terms of the Offer and the Merger Agreement.

Following expiration of the Offer and acceptance for payment of the Shares, Parent completed its acquisition of 89bio by consummating the Merger pursuant to the terms of the Merger Agreement and without a meeting of stockholders of 89bio in accordance with Section 251(h) of the DGCL. At the Merger Effective Time, Offeror was merged with and into 89bio, with 89bio continuing as the Surviving Corporation and a wholly owned subsidiary of Parent, and each Share that was issued and outstanding immediately prior to the Merger Effective Time (other than Shares held by 89bio, Parent, us or any subsidiary of 89bio, Parent, or us, or any stockholders who have properly exercised their appraisal rights under Section 262 of the DGCL) was cancelled and converted into the right to receive the Offer Price, less any required withholding taxes. The Shares will no longer be listed on the Nasdaq Global Market.

On October 30, 2025, Roche Holding Ltd, the ultimate parent company of Parent, issued a media release relating to the expiration of the Offer and the anticipated consummation of the Merger. The media release is attached as Exhibit (a)(5)(E) hereto, and is incorporated herein by reference.”

Item 12.

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

<u>Index No.</u>	<u>Description</u>
(a)(5)(E)	Media Release issued by Roche Holding Ltd on October 30, 2025.
<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)*	Offer to Purchase, dated as of October 1, 2025.
(a)(1)(B)*	Form of Letter of Transmittal (including IRS Form W-9).
(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)*	Summary Advertisement, as published in the New York Times on October 1, 2025.
(a)(5)(A)*	Media Release issued by Roche Holdings, Inc. on September 18, 2025 (incorporated by reference to Exhibit 99.1 of the Roche Holdings, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on September 18, 2025).
(a)(5)(B)*	Q&A Acquisition of 89bio, Inc. dated September 18, 2025 (incorporated by reference to Exhibit 99.2 of the Roche Holdings, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on September 18, 2025).
(a)(5)(C)*	Social media content by Roche Holdings, Inc. on www.x.com (incorporated by reference to Exhibit 99.1 of the Roche Holdings, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on September 18, 2025).
(a)(5)(D)*	Social media content by Roche Holdings, Inc. on www.linkedin.com (incorporated by reference to Exhibit 99.2 of the Roche Holdings, Inc. Pre-Commencement Communication on Schedule TO filed with the Securities and Exchange Commission on September 18, 2025).
(a)(5)(E)**	Media Release issued by Roche Holding Ltd on October 30, 2025.
(b)	Not applicable.
(d)(1)*	Agreement and Plan of Merger, dated as of September 17, 2025, among Roche Holdings, Inc., Bluefin Merger Subsidiary, Inc. and 89bio, Inc. (incorporated by reference to Exhibit 2.1 of the 89bio, Inc. Current Report on Form 8-K (File No. 001-39122) filed with the Securities and Exchange Commission on September 18, 2025).
(d)(2)*	Tender and Support Agreement, dated as of September 17, 2025, among Roche Holdings, Inc., Bluefin Merger Subsidiary, Inc., RA Capital Healthcare Fund, L.P. and RA Capital Nexus Fund, L.P. (incorporated by reference to Exhibit 10.1 of the 89bio, Inc. Current Report on Form 8-K (File No. 001-39122) filed with the Securities and Exchange Commission on September 18, 2025).

- (d)(3)* [Non-Disclosure Agreement, dated as of March 28, 2023, between Genentech, Inc. and 89bio, Inc.](#)
- (d)(4)* [First Amendment to Non-Disclosure Agreement, dated as of March 10, 2025, between Genentech, Inc. and 89bio, Inc.](#)
- (d)(5)* [Amended Form of CVR Agreement among Roche Holdings, Inc. and Equiniti Trust Company, LLC.](#)
- (g) Not applicable.
- (h) Not applicable.
- 107* [Filing Fee Table.](#)

* Previously filed.

** Filed herewith.

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 30, 2025

BLUEFIN MERGER SUBSIDIARY, INC.

By: /s/ Roger Brown

Name: Roger Brown

Title: Vice President, Treasurer and Assistant Secretary

ROCHE HOLDINGS, INC.

By: /s/ Roger Brown

Name: Roger Brown

Title: Vice President

Media & Investor Release

Roche purchases shares in tender offer for 89bio, Inc.

Basel, 30 October 2025 - Roche (SIX: RO, ROG; OTCQX: RHHBY) announced today that Roche's wholly owned subsidiary Bluefin Merger Subsidiary, Inc., has accepted for payment all shares validly tendered and not validly withdrawn pursuant to its tender offer for all outstanding shares of common stock of 89bio, Inc. ("89bio", NASDAQ: ETNB) at a price of \$14.50 per share in cash, plus a non-tradeable contingent value right (CVR) to receive certain milestone payments of up to an aggregate of \$6.00 per share in cash. The tender offer expired at one minute following 11:59 p.m., New York City time, on October 29, 2025, and was not extended.

Citibank, N.A., the depository for the tender offer, advised Roche that a total of approximately 94,113,710 shares of 89bio's common stock were validly tendered and not validly withdrawn in the tender offer (excluding shares tendered by notice of guaranteed delivery for which certificates have not yet been "received"), which represent approximately 60.49% of the total number of shares of 89bio's common stock outstanding.

Later today, Roche intends to complete the acquisition of 89bio through a merger of Bluefin Merger Subsidiary, Inc., with and into 89bio without a vote or meeting of 89bio's stockholders. In the merger, all shares of 89bio not owned by 89bio, Roche, or their respective wholly owned subsidiaries (other than shares as to which appraisal rights have been validly exercised under Delaware law) will be converted into the right to receive the same consideration per share, including the CVR, as was received for shares validly tendered in the tender offer. Following completion of the merger, 89bio will become a wholly owned subsidiary of Roche, and 89bio's shares will cease to be traded on the Nasdaq Global Market.

About 89bio

89bio is a clinical-stage biopharmaceutical company dedicated to the development of best-in-class therapies for patients with liver and cardiometabolic diseases who lack optimal treatment options. 89bio is in Phase 3 trials for its lead candidate, pegozafermin, for the treatment of metabolic dysfunction-associated steatohepatitis (MASH) with advanced fibrosis, including patients with compensated cirrhosis, and severe hypertriglyceridemia (SHTG). Pegozafermin is a specifically engineered, potentially best-in-class fibroblast growth factor 21 (FGF21) analog with unique glycoPEGylated technology that optimizes biological activity through an extended half-life. The company is headquartered in San Francisco. For more information, visit www.89bio.com.

About Roche

Founded in 1896 in Basel, Switzerland, as one of the first industrial manufacturers of branded medicines, Roche has grown into the world's largest biotechnology company and the global leader in in-vitro diagnostics. The company pursues scientific excellence to discover and develop medicines and diagnostics for improving and saving the lives of people around the world. We are a pioneer in personalised healthcare and want to further transform how healthcare is delivered to have an even greater impact. To provide the best care for each person we partner with many stakeholders and combine our strengths in Diagnostics and Pharma with data insights from the clinical practice.

For over 125 years, sustainability has been an integral part of Roche's business. As a science-driven company, our greatest contribution to society is developing innovative medicines and diagnostics that help people live healthier lives. Roche is committed to the Science Based Targets initiative and the Sustainable Markets Initiative to achieve net zero by 2045.

Genentech, in the United States, is a wholly owned member of the Roche Group. Roche is the majority shareholder in Chugai Pharmaceutical, Japan.

For more information, please visit www.roche.com.

All trademarks used or mentioned in this release are protected by law.

Roche Global Media Relations

Phone: +41 61 688 8888 / e-mail: media.relations@roche.com

Hans Trees, PhD

Phone: +41 79 407 72 58

Nathalie Altermatt

Phone: +41 79 771 05 25

Simon Goldsborough

Phone: +44 797 32 72 915

Yvette Petillon

Phone: +41 79 961 92 50

Sileia Urech

Phone: +41 79 935 81 48

Lorena Corfas

Phone: +41 79 568 24 95

Karsten Kleine

Phone: +41 79 461 86 83

Kirti Pandey

Phone: +49 172 6367262

Dr Rebekka Schnell

Phone: +41 79 205 27 03

Roche Investor Relations

Dr Bruno Eschli

Phone: +41 61 68-75284
e-mail: bruno.eschli@roche.com

Dr Sabine Borngräber

Phone: +41 61 68-88027
e-mail: sabine.borngraeber@roche.com

Dr Birgit Masjost

Phone: +41 61 68-84814
e-mail: birgit.masjost@roche.com

Investor Relations North America

Loren Kalm

Phone: +1 650 225 3217
e-mail: kalm.loren@gene.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication may include statements that are not statements of historical fact, or “forward-looking statements,” within the meaning of the federal securities laws, including with respect to Roche’s proposed acquisition of 89bio. Any express or implied statements that do not relate to historical or current facts or matters are forward-looking statements. These statements are generally identified by words or phrases such as “believe”, “anticipate”, “expect”, “intend”, “plan”, “will”, “may”, “should”, “estimate”, “predict”, “project”, “strategy”, “potential”, “continue” or the negative of such terms or other similar expressions. Such statements include, but are not limited to, the ability of Roche and 89bio to complete the transactions contemplated by the merger agreement, including each party’s ability to satisfy the conditions to the consummation of the offer contemplated thereby and the other conditions set forth in the merger agreement, statements about the expected timetable for completing the transaction, the parties’ beliefs and expectations and statements about the benefits sought to be achieved in Roche’s proposed acquisition of 89bio, the potential effects of the acquisition on both Roche and 89bio and the possibility of any termination of the merger agreement. These statements are based upon the current beliefs and expectations of Roche and 89bio’s management and are subject to significant risks and uncertainties. There can be no guarantees that the conditions to the closing of the proposed transaction will be satisfied on the expected timetable, if at all. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements, and you should not place undue reliance on these statements.

Risks and uncertainties include, but are not limited to, uncertainties as to the timing of the offer and the subsequent merger; uncertainties as to how many of 89bio’s stockholders will tender their shares in the offer; the risk that competing offers or acquisition proposals will be made; the possibility that various conditions to the consummation of the offer and the merger contemplated by the merger agreement may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the tender offer or the subsequent merger; the ability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing; the effects of disruption from the transactions contemplated by the merger agreement and the impact of the announcement and pendency of the transactions on 89bio’s business; the possibility that the milestones related to the contingent value right will never be achieved and that no milestone payments may be made; and the risk of legal proceedings being brought in relation to the transactions and the outcome of such proceedings, including the risk that stockholder litigation in connection with the offer or the merger may result in significant costs of defense, indemnification and liability. The foregoing factors should be read in conjunction with the risks and cautionary statements discussed or identified in 89bio’s public filings with the SEC, including the “Risk Factors” section of 89bio’s Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent Quarterly

Reports on Form 10-Q, Form 8-K and in other filings 89bio makes with the SEC from time to time as well as the tender offer materials filed by Roche and its acquisition subsidiary and the Solicitation/Recommendation Statement to be filed by 89bio, in each case as amended by any subsequent filings made with the SEC.

Neither Roche nor 89bio undertakes any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law.
