
**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. 1)

HILLEVAX, INC.
(Name of Subject Company (Issuer))

XRA 4 CORP.
(Name of Filing Persons (Co-Officer))

XOMA ROYALTY CORPORATION
(Name of Filing Persons (Co-Officer))

Common Stock, Par Value \$0.0001 Per Share
(Title of Class of Securities)

43157M102
(CUSIP Number of Class of Securities)

Owen Hughes
XOMA Royalty Corporation
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Tel. (510) 204-7200
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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☐ 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 13d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed under cover of Schedule TO on August 18, 2025 (together with any subsequent amendments and supplements thereto, the “Schedule TO”), by XOMA Royalty Corporation, a Nevada corporation (“Parent”), and XRA 4 Corp., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub” and together with Parent, “Purchasers”). This Amendment relates to the offer (the “Offer”) to purchase all of the issued and outstanding shares of common stock, par value \$0.0001 per share (“Shares”), of HilleVax, Inc., a Delaware corporation (“HilleVax”), for a price per Share of (i) \$1.95 (the “Cash Amount”), which Cash Amount is based on an estimated amount of Closing Net Cash (as defined in the Merger Agreement defined below) as of August 4, 2025, equal to \$102,950,000, payable without interest, and (ii) one non-transferable contractual contingent value right (“CVR”) for each Share, which shall represent the right to receive potential payments, in cash, described in, and subject to and in accordance with the terms and conditions of, the CVR Agreement, without interest (such amount, the “CVR Amount,” and together with the Cash Amount, the “Offer Price”), all upon the terms and subject to the conditions described in the Offer to Purchase, dated August 18, 2025 (together with any amendments or supplements thereto, the “Offer to Purchase”), and in the related Letter of Transmittal, copies of which are attached to the Schedule TO as exhibits (a)(1)(A) and (a)(1)(B), respectively. The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of August 4, 2025 (together with any amendments or supplements thereto, the “Merger Agreement”), among HilleVax and Purchasers, a copy of which is filed as Exhibit (d)(1) to the Schedule TO and incorporated herein by reference with respect to Items 4 through 11 of this Amendment.

Except as otherwise set forth in this Amendment, all terms of the Offer and all other disclosures set forth in the Schedule TO and the Exhibits thereto remain unchanged and are hereby expressly incorporated into this Amendment by reference. This Amendment should be read together with the Schedule TO. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase.

ITEMS 1 THROUGH 9 AND 11

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:

“Closing of the Merger

The Offer expired as scheduled, one minute past 11:59 p.m. Eastern Time on September 15, 2025 (the “Expiration Date”) and was not extended. The Depositary and Paying Agent has advised Purchasers that, as of the Expiration Date, a total of 39,214,689 Shares were validly tendered into, and not validly withdrawn from, the Offer, representing approximately 77.48% of Shares that were issued and outstanding as of the Expiration Date. All conditions to the Offer, including the Minimum Tender Condition, having been satisfied or waived, Purchasers irrevocably accepted for payment, and made payment for all Shares validly tendered and not validly withdrawn in the Offer.

On September 17, 2025, Purchasers completed the acquisition of HilleVax pursuant to the terms of the Merger Agreement through the merger of Merger Sub with and into HilleVax in accordance with Section 251(h) of the DGCL, with HilleVax continuing as the surviving corporation in the Merger and thereby becoming a wholly owned subsidiary of Parent. At the Effective Time, each issued and outstanding Share not tendered into the Offer (other than any Shares (A) owned by HilleVax immediately prior to the Effective Time, (B) owned by Merger Sub, Parent or any other subsidiary of Parent at the commencement of the Offer and by Parent, Merger Sub or any other subsidiary of Parent immediately prior to the Effective Time, (C) irrevocably accepted for purchase in the Offer or (D) held by any stockholders or owned by any beneficial owners of capital stock of HilleVax who are entitled to and who properly exercise appraisal rights under Delaware law) was automatically converted into the right to receive the Offer Price.

The Shares ceased to trade on Nasdaq prior to the commencement of trading on September 17, 2025, and HilleVax has requested that Nasdaq file a Notification of Removal from Listing and/or Registration under Section 12(b) of the Exchange Act on Form 25 to delist and deregister the Shares. Purchasers and HilleVax intend to file a certification and notice of termination of registration on Form 15 with the SEC requesting the termination of registration of the Shares under Section 12(g) of the Exchange Act and the suspension of reporting obligations under Section 13 and 15(d) of the Exchange Act with respect to the Shares and take steps to cause the termination of the registration of the Shares under the Exchange Act and suspend all of HilleVax’s reporting obligations under the Exchange Act as promptly as practicable.”

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibit to the list of Exhibits:

Index No.

(a)(5)(B)* [Press Release of Purchasers issued on September 17, 2025.](#)

* Filed herewith.

SIGNATURE

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.

Dated: September 17, 2025

XRA 4 Corp.

/s/ Owen Hughes

Name: Owen Hughes

Title: *President, Treasurer and Secretary*

XOMA Royalty Corporation

/s/ Owen Hughes

Name: Owen Hughes

Title: *Chief Executive Officer*



XOMA Royalty Announces Closing of Tender Offer for HilleVax, Inc.

- HilleVax Stockholders Received \$1.95 Per Share in Cash Plus a Contingent Value Right -

EMERYVILLE, Calif., September 17, 2025 (GLOBE NEWSWIRE) – XOMA Royalty Corporation (NASDAQ: XOMA) (“XOMA Royalty” or the “Company”), a biotechnology royalty aggregator playing a distinctive role in helping biotech companies achieve their goal of improving human health, today announced the Company has successfully completed its previously announced tender offer to acquire all outstanding shares of HilleVax, Inc. (NASDAQ: HLVX) (“HilleVax”) common stock for a price per share of \$1.95 in cash (the “Cash Amount”), plus one non-tradeable contingent value right (“CVR” and together with the Cash Amount, the “Offer Price”).

The tender offer and related withdrawal rights expired one minute after 11:59 p.m. Eastern Time on Monday, September 15, 2025 (the “Expiration Date”). As of the Expiration Date, a total of 39,214,689 shares of HilleVax common stock were validly tendered, and not validly withdrawn, representing approximately 77.48% of the outstanding shares of HilleVax common stock as of the Expiration Date. As of the Expiration Date, the number of shares validly tendered in accordance with the terms of the tender offer and not validly withdrawn satisfied the minimum tender condition, and all other conditions to the tender offer were satisfied or waived. Immediately after the Expiration Date, XOMA Royalty irrevocably accepted for payment all shares validly tendered and not validly withdrawn and expects to promptly pay for such shares.

Following the closing of the tender offer, a subsidiary of the Company, XRA 4 Corp., merged with and into HilleVax (the “Merger”), and all shares of HilleVax common stock that had not been validly tendered were converted into the right to receive the Offer Price. As a result of the Merger, HilleVax became a wholly owned subsidiary of XOMA Royalty. Prior to the opening of trading on The Nasdaq Stock Market LLC (“Nasdaq”) on September 17, 2025, all shares of HilleVax common stock will cease trading on Nasdaq, and HilleVax intends promptly to cause such shares to be delisted from Nasdaq and deregistered under the Securities Exchange Act of 1934, as amended.

Advisors

XOMA Royalty was represented by Gibson, Dunn & Crutcher LLP. Leerink Partners acted as the exclusive financial advisor and Latham & Watkins LLP acted as legal counsel to HilleVax.

About XOMA Royalty Corporation

XOMA Royalty is a biotechnology royalty aggregator playing a distinctive role in helping biotech companies achieve their goal of improving human health. XOMA Royalty acquires the potential future economics associated with pre-commercial and commercial therapeutic candidates that have been licensed to pharmaceutical or biotechnology companies. When XOMA Royalty acquires the future economics, the seller receives non-dilutive, non-recourse funding they can use to advance their internal drug candidate(s) or for general corporate purposes. XOMA Royalty has an extensive and growing portfolio of assets (asset defined as the right to receive potential future economics associated with the advancement of an underlying therapeutic candidate). For more information about XOMA Royalty and its portfolio, please visit www.xoma.com or follow XOMA Royalty Corporation on [LinkedIn](#).

Forward-Looking Statements/Explanatory Notes

Certain statements contained in this press release are forward-looking statements, including statements regarding the payment and timing of payment of the Offer Price to former HilleVax common stockholders and the ability and timing of delisting of HilleVax common stock. In some cases, you can identify such forward-looking statements by terminology such as “expect,” “may,” or “will,” the negative of these terms or similar expressions. These forward-looking statements are not a guarantee of XOMA Royalty’s performance, and you should not place undue reliance on such statements. These statements are based on assumptions that may not prove accurate, and actual results could differ materially from those anticipated due to certain risks including that XOMA Royalty does not achieve anticipated net cash after winding down HilleVax’s operations, that the timing of the payment or delisting may be delayed and that there are no payments made under the CVRs. Other potential risks to XOMA Royalty meeting these expectations are described in more detail in XOMA Royalty’s most recent filing on Form 10-Q and in other filings with the Securities and Exchange Commission (“SEC”). Any forward-looking statement in this press release represents XOMA Royalty’s beliefs and assumptions only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. XOMA Royalty disclaims any obligation to update any forward-looking statement, except as required by applicable law.

EXPLANATORY NOTE: Any references to “portfolio” in this press release refer strictly to milestone and/or royalty rights associated with a basket of drug products in development. Any references to “assets” in this press release refer strictly to milestone and/or royalty rights associated with individual drug products in development.

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