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

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**SCHEDULE TO**

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**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 3)**

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**GENERATION BIO CO.**

(Name of Subject Company (Issuer))

**XRA 7 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)

**37148K209**

(CUSIP Number of Class of Securities)

**Owen Hughes**

**XOMA Royalty Corporation**

**2200 Powell Street, Suite 310**

**Emeryville, California 94608**

**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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*Copies to:*

**Ryan A. Murr**

**Branden C. Berns**

**Gibson, Dunn & Crutcher LLP**

**One Embarcadero Center, Suite 2600**

**San Francisco, CA 94111**

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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. 3 to Tender Offer Statement on Schedule TO (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed under cover of Schedule TO on January 9, 2026 (together with any subsequent amendments and supplements thereto, the “Schedule TO”) by XOMA Royalty Corporation, a Nevada corporation (“Parent”) and XRA 7 Corp., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub” and together with Parent, “Buyer Entities”). This Amendment relates to the offer (the “Offer”) by the Buyer Entities to acquire all of the issued and outstanding shares (the “Company Shares”) of common stock, par value \$0.0001 per share (the “Company Common Stock”), of Generation Bio Co., a Delaware corporation (the “Company”), for (i) \$4.2913 per Company Share, payable in cash, without interest and less any applicable tax withholding (such amount, or any different amount per share paid pursuant to the Offer, the “Cash Amount”), plus (ii) one non-tradable contingent value right per Company Share (each, a “CVR”), which represents the right to receive certain potential payments in cash in accordance with the terms and subject to the conditions of the CVR Agreement (as defined in the Offer to Purchase) (the Cash Amount plus one CVR, together, the “Offer Price”), all upon the terms and subject to the conditions described in the Offer to Purchase, dated January 9, 2026 (together with any amendments or supplements thereto, the “Offer to Purchase”) and in the related Letter of Transmittal, copies of which were included as exhibits to the Schedule TO. The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of December 15, 2025 (together with any amendments or supplements thereto, the “Merger Agreement”), by and among the Company and Buyer Entities, a copy of which is filed as Exhibit (d)(1) hereto and incorporated herein by reference with respect to Items 4 through 11 of this Schedule TO.

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

#### **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 February 6, 2026 (the “Expiration Date”) and was not extended. The Depositary and Paying Agent has advised Purchasers that, as of the Expiration Date, a total of 4,722,533 Company Shares were validly tendered into, and not validly withdrawn from, the Offer, representing approximately 70% of Company 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 Company Shares validly tendered and not validly withdrawn in the Offer.

On February 9, 2026, Purchasers completed the acquisition of the Company pursuant to the terms of the Merger Agreement through the merger of Merger Sub with and into the Company in accordance with Section 251(h) of the DGCL, with the Company 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 Company Share not tendered into the Offer (other than any Company Shares (i) owned by Generation Bio, Parent, Merger Sub or any direct or indirect wholly owned subsidiary of Parent or Merger Sub prior to the Effective Time, (ii) irrevocably accepted for purchase in the Offer or (iii) held by any stockholder who is entitled to demand and has properly demanded the appraisal of such Company Shares in accordance with, and in compliance in all respects with, the DGCL) was automatically cancelled, extinguished and converted into the right to receive an amount in cash equal to the Offer Price (including the CVR), without interest.

The Company Shares ceased to trade on Nasdaq following the closing of trading on February 6, 2026, and the Company 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 Company Shares. Purchasers and the Company intend to file a certification and notice of termination of registration on Form 15 with the SEC requesting the termination of registration of the Company Common Stock 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 Company Common Stock and take steps to cause the termination of the registration of the Company Common Stock under the Exchange Act and suspend all of the Company’s reporting obligations under the Exchange Act as promptly as practicable.”

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**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 February 9, 2026.](#)

\* Filed herewith.

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**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: February 9, 2026

**XRA 7 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 and Completed Acquisition of Generation Bio, Inc.**

*- Generation Bio Stockholders Received \$4.2913 Per Share in Cash Plus a Contingent Value Right -*

**EMERYVILLE, Calif., February 9, 2026 (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 successfully completed its previously announced tender offer to acquire all outstanding shares of Generation Bio Co. (NASDAQ: GBIO) (“Generation Bio”) common stock for a price per share of \$4.2913 in cash (the “Cash Amount”), plus one non-tradeable contingent value right (“CVR”) (together with the Cash Amount, the “Offer Price”) and successfully completed its acquisition of Generation Bio.

The tender offer and related withdrawal rights expired one minute after 11:59 p.m. Eastern Time on Friday, February 6, 2026 (the “Expiration Date”). As of the Expiration Date, a total of 4,722,533 shares of Generation Bio common stock were validly tendered, and not validly withdrawn, representing approximately 70% of the outstanding shares of Generation Bio 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. 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 7 Corp., merged with and into Generation Bio (the “Merger”), and all shares of Generation Bio common stock that had not been validly tendered and irrevocably accepted for purchase were converted into the right to receive the Offer Price without interest. As a result of the Merger, Generation Bio became a wholly owned subsidiary of XOMA Royalty. Following the closing of trading on The Nasdaq Stock Market LLC (“Nasdaq”) on February 6, all shares of Generation Bio common stock ceased trading on Nasdaq, and the Company and Generation Bio intend 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. TD Cowen served as financial advisor, and Wilmer Cutler Pickering Hale and Dorr LLP served as legal counsel to Generation Bio.

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## **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](http://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 expected timing of payment of the tender offer, the delisting and deregistration of Generation Bio common stock, the ability of XOMA Royalty to monetize Generation Bio's delivery platform for the benefit of XOMA Royalty and Generation Bio stockholders, and the ability to achieve any dispositions within the disposition period under the CVR Agreement. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "approximately," "look to," "plan," "expect," "may," "will," "could" or "should," 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 the risk that XOMA Royalty does not achieve anticipated net cash after winding down Generation Bio's operations and concluding remaining activities, and the risk that XOMA Royalty is unable to develop or otherwise enter into dispositions related to the Generation Bio programs. 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. 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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