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

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**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

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**VECTIVBIO HOLDING AG**  
(Name of Subject Company (Issuer))

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**IRONWOOD PHARMACEUTICALS, INC.**  
(Name of Filing Person—Offeror)

Ordinary Shares, CHF 0.05 nominal value per share  
(Title of Class of Securities)

**H9060V 101**  
(CUSIP Number of Class of Securities)

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100 Summer Street, Suite 2300  
Boston, Massachusetts 02110  
(617) 621-7722

(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 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 filing relates solely to preliminary communications made before the commencement of a planned tender offer by Ironwood Pharmaceuticals, Inc., a Delaware corporation (“**Ironwood**”), for all of the outstanding registered ordinary shares, nominal value of CHF 0.05 per share (the “**Shares**”), of VectivBio Holding AG, a corporation limited by shares organized under the laws of Switzerland (“**VectivBio**”), for \$17.00 per Share, net to the shareholders of VectivBio in cash, without interest and subject to any applicable withholding taxes, pursuant to the Transaction Agreement, dated as of May 21, 2023 by and between Ironwood and VectivBio (“**Transaction Agreement**”).

### **Important Information About the Tender Offer**

The description contained herein is for informational purposes only and is not a recommendation, an offer to buy or the solicitation of an offer to sell any of VectivBio’s shares. The tender offer described in this document has not yet commenced. At the time the tender offer is commenced, Ironwood will file or cause to be filed a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the “**SEC**”), and VectivBio will file a solicitation/recommendation statement on Schedule 14D-9 related to the tender offer. The Tender Offer Statement (including an Offer to Purchase, a related Letter of Transmittal and other tender offer documents) and the Solicitation/Recommendation Statement, when they become available, will contain important information that should be read carefully before any decision is made with respect to the tender offer. Those materials will be made available to VectivBio’s shareholders at no expense to them. In addition, all of those materials (and any other documents filed with the SEC) will be available at no charge on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **Forward-Looking Statement of Ironwood**

Certain statements in this document may constitute “forward-looking statements,” including those regarding the expected nature, timing and benefits of the transaction. Forward-looking statements may be typically identified by such words as “may,” “will,” “could,” “should,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions. These forward-looking statements are subject to known and unknown risks and uncertainties that could cause Ironwood’s or VectivBio’s actual results to differ materially from the expectations expressed in the forward-looking statements. Although Ironwood and VectivBio believe that the expectations reflected in the forward-looking statements are reasonable, any or all of such forward-looking statements may prove to be incorrect. Consequently, no forward-looking statements may be guaranteed and there can be no assurance that the actual results or developments anticipated by such forward looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Ironwood, VectivBio or their respective businesses or operations.

Factors which could cause actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: (1) the risk that the conditions to the closing of the transaction are not satisfied, including the risk that Ironwood may not receive sufficient number of shares tendered from VectivBio stockholders to complete the tender offer prior to the outside date set forth in the Transaction Agreement and the receipt of required regulatory approvals; (2) litigation relating to the transaction; (3) uncertainties as to the timing of the consummation of the transaction and the ability of each of Ironwood and VectivBio to consummate the transaction; (4) risks that the proposed transaction disrupts the current plans and operations of Ironwood or VectivBio; (5) the ability of Ironwood and/or VectivBio to retain and hire key personnel; (6) competitive responses to the proposed transaction; (7) unexpected costs, charges or expenses resulting from the transaction; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; (9) the prospects, including clinical development, regulatory approvals, and commercial potential of apraglutide; (10) Ironwood’s ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating VectivBio with its existing businesses; and (11) legislative, regulatory and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in VectivBio’s Annual Report on Form 20-F for the year ended December 31, 2022, Ironwood’s Annual Report on Form 10-K for the year ended December 31, 2022 and Ironwood’s other filings with the SEC (which may be obtained for free at the SEC’s website at <http://www.sec.gov>). Ironwood and VectivBio can give no assurance that the conditions to the transaction will be satisfied. Neither Ironwood nor VectivBio undertakes any intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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## Exhibit Index

**Exhibit  
No.**

- [99.1](#) [Email to employees of VectivBio Holding AG with video message from Thomas McCourt, Chief Executive Officer of Ironwood Pharmaceuticals, Inc. dated May 23, 2023](#)
- [99.2](#) [Transcript of video message from Thomas McCourt, Chief Executive Officer of Ironwood Pharmaceuticals, Inc., to employees of VectivBio Holding AG on May 23, 2023](#)
- [99.3](#) [Transcript from Bloomberg Radio piece with interview with Thomas McCourt, Chief Executive Officer of Ironwood Pharmaceuticals, Inc., aired on May 23, 2023](#)
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Subject Line: Greetings from Ironwood CEO Tom McCourt  
Send date: 5/23/23

VectivBio team,

On behalf of the entire Ironwood team, I want to extend a heartfelt and excited *welcome!*

As you heard yesterday, VectivBio and Ironwood have officially entered into an agreement, under which Ironwood agreed to acquire VectivBio. This is an incredibly exciting time for both of our companies ... providing real opportunity to expand our patient reach and impact together.

There is a lot of work to do in the coming months to complete this transaction. But for today, I simply want to focus on connecting with you and giving you more insight into Ironwood – who we are and our passion for patients – and why we're so eager for you to join us.

You can learn more about us and our plans ahead in our [press release](#) announcing this transaction and in my welcome [video](#).

Please know that the entire Ironwood team is genuinely looking forward to working with you to create an even better future for the patients who are counting on us.

Best,

Tom

#### ***Additional Information and Where to Find It***

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**Video of Tom McCourt, speaking to VectivBio Employees****Date: May 23, 2023**

Hello VectivBio. My name is Tom McCourt and I am the CEO of Ironwood Pharmaceuticals.

Yesterday, as you all know, we announced our intention to acquire VectivBio. I want to let you know just how excited we are to have the opportunity to work with such a talented team.

And this is *even more exciting* for our patients. Our patients suffering from GI diseases. Because together, we believe we have the potential to transform their lives.

I'm sure you have a lot of questions about the upcoming journey together. And while it will take time for us to all get together, we are committed to making sure that you feel as comfortable with us as we do with you.

With that in mind, I want to share a little bit about Ironwood – a company I've had the great good fortune to be a part of and call home for the last 14 years.

Like you, we are absolutely dedicated to serving patients.

For the last 10 years we have been deepening our understanding of this unique journey that GI patients walk every day.

These learnings and experiences have provided us with a clear path forward: a focus on pursuing opportunities in GI diseases with significant unmet medical needs.

It was with this focus in mind that Ironwood discovered, developed and commercialized our blockbuster drug – LINZESS<sup>®</sup>.

We see our history and experiences as a great complement to VectivBio and the successful track record you've had to date in developing innovative therapies that target serious, rare diseases such as Short Bowel Syndrome with Intestinal Failure.

I'm proud of the work our Ironwood team does each and every day ... and I'm genuinely impressed by the work you are doing and all that you've been able to accomplish over the last several years.

I believe it takes a special kind of team to tackle an unmet medical need – a trait we share, that made you attractive to us.

I also believe our teams share common values. At Ironwood, all 200 of us, share five core values: Transforming Patient Lives, Innovating Meaningfully, Challenging and Collaborating and Growing Together, Practicing Humanity and Owning the Outcome.

And I think that ultimately means that we need to share these goals across both organizations. I already sense that that's already present, and we need to do that to continue to have a big impact.

Ironwood is one of the healthiest places I've ever had the opportunity to work. And we remain supportive in the workplace. We truly look forward to VectivBio employees potentially becoming members of this growing collaboration and help shape the culture that we share.

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A lot of hard work remains in the upcoming weeks and months to get to the “starting gate” and bring these two teams together. But I want you to be assured that our goal is to enable your team and ours to keep moving, to keep advancing, to take the best of the best so we can share these therapies with the patients that are suffering the greatest.

This is what we are all called to do. And I am thrilled to take the next step so we can take this journey together and have a remarkable impact on patients lives together.

Thank you the time today. Luca and I will be working together to identify a time for us to meet “live” in a Town Hall – where I can share more information and address any questions you may have in person and give you the opportunity to meet our people and have our people meet your people.

I look forward to building a great future with you, one that keeps the needs of our patients at the center of everything we do.

#### *Additional Information and Where to Find It*

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**IRWD Tom McCourt Bloomberg Interview Transcript 5.23.23**

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**Janet:** Ironwood is paying about a billion dollars for a clinical-stage Swiss biopharma called VectivBio. Ironwood is looking to expand its portfolio of drugs to treat gastrointestinal diseases. I sat down with CEO Tom McCourt just after the deal was announced.

**Tom:** Ironwood has been around now for 14 years. Our primary focus is in gastrointestinal diseases and our lead product is a drug called Linzess, which has been a very successful brand for the treatment of irritable bowel syndrome with constipation / chronic constipation. Hopefully you've seen our ads on TV. Two years ago we hit blockbuster status so it's over a billion dollars in net sales and we actually partner the drug with AbbVie, a major pharmaceutical company and it's been a wonderful partner. But our primary focus is in gastrointestinal diseases and we're looking at all forms of gastrointestinal diseases, including liver disease which is a close adjacency to that.

**Janet:** You are now announcing an acquisition, tell us about the deal.

**Tom:** This is a really transformational opportunity for us. Over the past several years we've nurtured the growth of Linzess and really strengthened our balance sheet. Sitting with over 750 million dollars in cash. And we've been looking very rigorously in what is the next move and we wanted that to be in GI. VectivBio has a very innovative product for a disorder called Short Bowel Syndrome. It's a very debilitating disease largely caused by a large scale bowel resections where patients just can't get the nutrients in and requires [inaudible] and nutrition, and what this agent does, called apraglutide, which is in a class of drugs called GLP-2s, it basically restores the intestinal lining of the gut so you can absorb nutrients in a healthy way and it can reduce the reliance on [inaudible] nutrition, where you literally have to be fed via an IV. And this drug allows them some autonomy to get off of a lot of that need.

**Janet:** You might've already answered my next question: you're paying an 80% premium over the 90-day average of VectivBio stock. That's hefty. Why do an all-cash deal?

**Tom:** One, you know, we are in a very strong cash position. You know, rather than going out and having to borrow every finance it all, you know, we finance a portion of it but we are using a fair bit of our own cash to really reduce our overall overhead and leverage on the company. But this is not an outrageous premium for the company, this is very consistent with that we've seen with other recent deals in the space and we think that it is a very fair deal that creates tremendous value for our shareholders, and we think this brand it has a very good chance of being a billion dollar brand and we think this market is very penetrable and we think that we can get there very quickly to return the money to the investors.

**Janet:** We are speaking to Tom McCourt, CEO of Ironwood Pharmaceuticals which trades on the NASDAQ under the symbol IRWD.

**Janet:** How many people are affected by gastrointestinal conditions and are these conditions on the rise?

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**Tom:** Yeah I have been involved in GI diseases my whole career you may remember a drug called Prilosec and Nexium, I was very involved in those drugs and when you look at overall GI diseases, whether its heart burn all the way to constipation, literally one end to the other, you are talking about 60/70 million Americans, almost one out of every 5 Americans has a chronic GI disease, so its very prevalent, its interesting we are seeing an increase in GI diseases, both with regard to esophageal disease like GERD, but also we are seeing an increase prevalence in irritable bowel syndrome and inflammatory bowel disease which are two very visible GI diseases, and the fourth concern people have is colon cancer. And we are seeing a striking and very concerning rise in colon cancer. And of course colon cancer and inflammatory bowel disease require surgical intervention, where you do have a bowel resection which then leads to this other disorder that we are treating. This is a very concerning dynamic in our society, why its occurring people don't really know it could be change in diet, particularly during the pandemic, we Increase in the incidence of irritable bowel system and that may be due people feeling stress or dramatic changes in lifestyle, there is no question that GI diseases are on the rise.

**Janet:** We are speaking to Tom McCourt, CEO of Ironwood Pharmaceuticals. Tell us about the growth of Ironwood which trades under the symbol IRWD on the Nasdaq, you are based here in Boston, what is the size of your workforce now?

**Tom:** We have a workforce of just over 200 people. About 100 sales people in the field, talking to Gastroenterologists, that is our main area of focus, another 100 people, you know, that are in headquarters.

**Janet:** Where else do you have a big presence, besides Boston?

Boston is our primary focus, where we grew up, where we were founded. Great to be in this hub of healthcare, with regard to the energy that we are seeing in biotech, but also the academic research centers here. So this is a great place to run a company.

**Janet:** So tell us a little bit about your founding story, in many ways as a biotech, you are a young company. When were you founded and how long have you been public?

**Tom:** So Ironwood has been around for about 20 years and was founded by a group of people out of MIT, Peter Heck was the CEO and he hired me to come on in to be the chief commercial officer, the real franchise if you will is a guy by the name of Dr. Mark Currie who actually discovered linaclotide, which is LINZESS, and he was really the genius behind where we are today that turned that drug into a blockbuster drug.

**Janet:** And what are the sales of LINZESS now, annually?

**Tom:** It's over a billion dollars in the U.S. and we have treated about 4.5 million patients.

**Janet:** Some of my colleagues noticed a trend at the JPM healthcare conference early this year and they said that many biotech, instead of looking to go public or even take on my investor money were going to do what you have just done which is basically partner up with other companies as a faster way of growth. Do you think that is a trend that is going to continue?

**Tom:** I think there's these smaller innovative companies, I mean you think about Boston as like an incubator, right, and you've got you know probably like 100 different small biotech companies that have a unique idea and they have a small amount of venture capital that gets them going until you get to a proof of concept. This is also very very risky business, and so to be able to go all the way from a startup to a commercial stage organization is extremely difficult and very very rare so a lot of companies, larger companies, more successful companies, are looking at these smaller opportunities to actually build their pipeline as opposed to having, everybody having, their own deep basic science which is very expensive and very risky. So there is this ecosystem which is really prospering here and really flourishing here in Boston because you think about this you have great basic science here, you have great ideas, you have a lot of venture capital in Boston pulling that whole ecosystem together has just exploded here. So I think you are going to have more and more of this where you have these innovative startup companies and then they get acquired by larger investors.

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**Janet:** That being said, are you looking for more acquisitions?

**Tom:** Everyday. And you know, we have been one of those rare startups that actually got to a commercial stage company and I feel very fortunate to have been a part of that journey and to help it along, but we are constantly evaluating other areas that are in our swim line and our swim lane is gastrointestinal diseases and liver diseases so we are constantly evaluating opportunities.

**Janet:** As we discussed Linzess has over one billion dollars in annual sales and McCourt believes the drug being developed by VectivBio, the company they just acquired, has the potential to reach the same mark if the drug is eventually approved. And this deal is expected to close in the second half of this year. Tom and Joe...

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