

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

SCHEDULE 13D/A
(Amendment No. 8)*

Under the Securities Exchange Act of 1934

ENTASIS THERAPEUTICS HOLDINGS INC.

(Name of Issuer)

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

293614 103
(CUSIP Number)

Pavel Raifeld
Chief Executive Officer
Innoviva, Inc.
1350 Old Bayshore Highway Suite 400
Burlingame, CA
877-202-1097

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 15, 2022
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON <u>Innoviva, Inc.</u>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 37,345,794(1)
	8	SHARED VOTING POWER 20,000,000(2)
	9	SOLE DISPOSITIVE POWER 37,345,794(1)
	10	SHARED DISPOSITIVE POWER 20,000,000(2)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 57,345,794	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 74.93%(3)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

- (1) Includes shares of Common Stock and warrants to purchase Common Stock acquired by INVA on April 22, 2020, June 11, 2020, and September 1, 2020.
- (2) Includes shares of Common Stock and warrants to purchase Common Stock acquired by ISO on May 3, 2021 and June 11, 2021.
- (3) Based on 47,851,779 shares of Common Stock outstanding as of February 25, 2022, as reported by the Issuer in its Form 10-K filed on March 3, 2022 plus warrants to purchase 28,672,897 shares of Common Stock previously acquired by the Reporting Persons.

1	NAME OF REPORTING PERSON <u>Innoviva Strategic Opportunities LLC</u>	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 20,000,000(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 20,000,000(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 20,000,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 34.57%(2)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

(1) Includes shares of Common Stock and warrants to purchase Common Stock acquired by ISO on May 3, 2021 and June 11, 2021.

(2) Based on 47,851,779 shares of Common Stock outstanding as of February 25, 2022, as reported by the Issuer in its Form 10-K filed on March 3, 2022 plus warrants to purchase 10,000,000 shares of Common Stock previously acquired by the Reporting Persons.

Explanatory Note

This Amendment No. 8 (the “Amendment No. 8”) amends and supplements the initial Statement of Beneficial Ownership on Schedule 13D, as filed with the Securities and Exchange Commission (the “SEC”) on April 23, 2020 and previously amended, (as amended, the “Schedule 13D”) with respect to shares of common stock, \$0.001 par value per share (“Common Stock”) of Entasis Therapeutics Holdings Inc., a Delaware corporation (the “Issuer”) and warrants to acquire additional shares of Common Stock of the Issuer. Innoviva, Inc. (“INVA”) and Innoviva Strategic Opportunities LLC (“ISO”) are together referred to herein as the “Reporting Persons”. Except as specifically amended and supplemented by this Amendment No. 8, the Schedule 13D remains in full force and effect.

Item 4. Purpose of Transaction

Item 4 in Schedule 13D is hereby supplemented as follows:

On March 15, 2022 INVA revised its non-binding offer to acquire the Issuer to increase the purchase thereunder to \$2.00 per share in cash. All other terms of the offer remain unchanged. The foregoing description of the revised Proposal is qualified in its entirety by reference to the full text of the communication from INVA to the Issuer, a copy of which is attached hereto as Exhibit 16 and is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

Exhibit 16 – Revised Proposal to Members of Board of Directors of the Issuer, dated March 15, 2022

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: March 15, 2022

INNOVIVA, INC.

By: /s/ Pavel Raifeld

Name: Pavel Raifeld

Title: Chief Executive Officer

INNOVIVA STRATEGIC OPPORTUNITIES LLC

By: Innoviva, Inc., its managing member

By: /s/ Pavel Raifeld

Name: Pavel Raifeld

Title: Chief Executive Officer

March 15, 2022

Entasis Therapeutics Holdings Inc.
35 Gatehouse Drive
Waltham, MA 02451

Attention: Board of Directors

Ladies & Gentlemen:

As you know, Innoviva, Inc. (“Innoviva”) previously submitted a preliminary non-binding proposal to Entasis Therapeutics Holdings Inc. (“Entasis” or the “Company”) on February 1, 2022 (the “Initial Proposal”). Following access to additional materials and continued discussion with management, Innoviva is now prepared to raise its offered per share consideration to \$2.00 in cash, which represents 36% premium to Entasis’ unaffected closing price of \$1.47 on January 31, 2022. Except for the foregoing, the terms and conditions of the Initial Proposal remain unchanged.

Your financial advisor has specifically instructed us that Entasis will only provide full access to diligence information once negotiation around purchase price has advanced. We hope that our revised offer has put us past the threshold established by your advisors. We are prepared to advance expeditiously with documentation and completion of confirmatory diligence once we have been provided with access to all necessary information.

When we initially discussed an acquisition of Entasis, you expressed concern that Entasis was not in a position to fairly evaluate any transaction because of immediate liquidity concerns. At your request, we ameliorated those concerns by providing \$15 million of financing on terms that would not dilute Entasis’ other shareholders during the pendency of our offer. With that liquidity concern mitigated, we would expect Entasis to focus its efforts on evaluating our proposal.

We do not plan to offer any long term financing, as you requested. We understand that Entasis may seek alternative financing. To that end, we would note that any dilutive financing or the taking of any action that would detract from the value of the Company’s assets, during the pendency of our offer, may lead to a reduction or withdrawal of our acquisition proposal. More generally, we would expect that any such action would be discussed in advance with, and supported by, your shareholders.

As stated above and in our various conversations, Innoviva is excited for the opportunity to acquire Entasis and remains committed to working collaboratively to evaluate, negotiate and consummate a transaction in an expeditious manner. We hope to hear from you soon.

As required by law, we will be promptly filing an amendment to our Schedule 13D to disclose this revised non-binding proposal.

Very truly yours,

INNOVIVA, INC.

By: /s/ Pavel Raifeld

Name: Pavel Raifeld

Title: CEO