
**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)

Arbutus Biopharma Corporation
(Name Of Subject Company (Issuer) And Filing Person (Offeror))

Common Shares, without par value
(Title of Class of Securities)

03879J100
(CUSIP Number of Class of Securities)

Tuan Nguyen
Chief Financial Officer
Arbutus Biopharma Corporation
701 Veterans Circle
Warminster, Pennsylvania 18974
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(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 14d-1(d) (Cross-Border Third-Party Tender Offer).

This Amendment No. 1 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the United States Securities and Exchange Commission (the “SEC”) by Arbutus Biopharma Corporation, a company organized under the laws of the province of British Columbia (“Arbutus” or the “Company”), on August 24, 2026 (the “Schedule TO”), in connection with the Company’s offer to purchase a number of shares of the Company’s common shares, without par value (the “Shares”), for an aggregate purchase price not exceeding US\$230 million, at a purchase price, not less than US\$5.00 and not more than US\$5.75 per Share, in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 24, 2026 (the “Offer to Purchase”), together with the accompanying issuer bid circular (the “Issuer Bid Circular”), and in the related Letter of Transmittal and Notice of Guaranteed Delivery (which, together with any amendments or supplements thereto, collectively constitute the “Offer”).

The information in the Schedule TO, including all exhibits to the Schedule TO, which were previously filed with the Schedule TO or any amendment thereto, is incorporated herein by reference in response to Items 1 through 11 of the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided in this Amendment. All capitalized terms used but not specifically defined in this Amendment shall have the meanings given to such terms in the Offer to Purchase and the Issuer Bid Circular. The items of the Schedule TO set forth below are hereby amended and supplemented as follows:

ITEM 11. ADDITIONAL INFORMATION.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following to the end thereof:

“On September 30, 2026, the Company issued a press release announcing the preliminary results of the Offer, which expired at 5:00 p.m. (New York City time) on September 29, 2026. A copy of such press release is filed herewith as Exhibit (a)(5)(iii) to this Schedule TO and is incorporated herein by reference.”

ITEM 12. EXHIBITS.

(a)(1)(i)	Offer to Purchase, dated August 24, 2026, together with the Issuer Bid Circular.*
(a)(1)(ii)	Form of Letter of Transmittal (including IRS Form W-9).*
(a)(1)(iii)	Form of Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
(a)(1)(vi)	Frequently Asked Questions for Employees, dated August 24, 2026.*
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)	Pre-Commencement Press Release Announcing Intention to Launch Modified Dutch Auction Tender Offer issued by the Company on August 21, 2026 (incorporated herein by reference to the pre-commencement communication of the Company on Schedule TO, filed with the SEC on August 21, 2026).
(a)(5)(ii)	Commencement Press Release Announcing Commencement of the Modified Dutch Auction Tender Offer issued by the Company on August 24, 2026.*
(a)(5)(iii)	Press Release Announcing Preliminary Results of the Modified Dutch Auction Tender Offer issued by the Company on September 30, 2026.**
(d)(i)	Arbutus Biopharma Corporation 2026 Omnibus Share and Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 27, 2026).
(d)(ii)	Forms of Arbutus Biopharma Corporation Option Agreement for the 2026 Omnibus Share and Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30 2026, filed with the SEC on August 12, 2026).
(d)(iii)	Forms of Arbutus Biopharma Corporation Restricted Stock Agreement for the 2026 Omnibus Share and Incentive Plan (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30 2026, filed with the SEC on August 12, 2026).
(d)(iv)	Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan, as supplemented and amended (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on May 28, 2024).
(d)(v)	Form of Arbutus Biopharma Corporation Option Agreement for the 2016 Omnibus Share and Incentive Plan (incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the SEC on August 5, 2019).
(d)(vi)	Form of Arbutus Biopharma Corporation Restricted Stock Unit Agreement. (incorporated herein by reference to Exhibit 10.41 of the Company's Annual Report on Form 10-K for the year end December 31, 2022, filed with the SEC on March 2, 2023).
(d)(vii)	Amended 2011 Omnibus Share Compensation Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, filed with the SEC on August 4, 2016).
(d)(viii)	Arbutus Biopharma Corporation 2020 Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on June 1, 2020).
(d)(ix)	Executive Employment Agreement, dated February 25, 2025, by and between Arbutus Biopharma, Inc. and Lindsay Androski (incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 14, 2025).
(d)(x)	Executive Employment Agreement, dated March 25, 2025, by and between Arbutus Biopharma, Inc. and Tuan Nguyen (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on May 14, 2025).
(d)(xi)	Letter Agreement, dated July 15, 2026, by and between Arbutus Biopharma, Inc. and Lindsay Androski (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on July 16, 2026).
(g)	Not applicable.
(h)	Not applicable.
99.1	Material Change Report, dated August 24, 2026.*
107	Filing Fee Table.*

* Previously filed.

** Filed herewith.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

SIGNATURES

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.

Arbutus Biopharma Corporation

Date: September 30, 2026

By: /s/ Lindsay Androski

Name: Lindsay Androski

Title: President and Chief Executive Officer

(Principal Executive Officer)



**Arbutus Announces Preliminary Results of Its US\$230 Million
Modified “Dutch Auction” Tender Offer**

September 30, 2026

Warminster, PA — Arbutus Biopharma Corporation (Nasdaq: ABUS) (“Arbutus” or the “Company”), a clinical-stage biopharmaceutical company focused on infectious disease, today announced the preliminary results of its tender offer (the “Offer”) to purchase for cancellation up to US\$230 million in value of its common shares (the “Shares”). The Offer proceeded by way of a modified Dutch auction, which had a tender price range from US\$5.00 per Share to US\$5.75 per Share, and included the option for shareholders to participate via a proportionate tender. The Offer expired at 5:00 p.m. (New York City time) on September 29, 2026. All amounts are in U.S. dollars.

In accordance with the terms and conditions of the Offer and based on the preliminary calculation of TSX Trust Company, as depositary for the Offer (the “Depositary”), Arbutus expects to take up and pay for 46,000,000 Shares at a price of US\$5.00 per Share under the Offer (the “Purchase Price”), representing an aggregate purchase price of US\$230 million, excluding fees and expenses relating to the Offer, and approximately 23 percent of the total number of Arbutus’s issued and outstanding Shares as of the close of business on September 29, 2026. Immediately following completion of the Offer, Arbutus anticipates that approximately 153,275,907 Shares will be issued and outstanding.

Based on the preliminary calculation of the Depositary, 65,907,215 Shares were validly tendered and not properly withdrawn pursuant to auction tenders at or below the Purchase Price and pursuant to purchase price tenders. Since the Offer was oversubscribed, shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders will have the number of Shares purchased prorated following the determination of the final results of the Offer (other than “odd lot” tenders, which are not subject to proration). Arbutus currently expects that shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders will have approximately 55 percent of their tendered Shares purchased by Arbutus. Shareholders who made auction tenders at a price in excess of the Purchase Price should not expect to have any of those Shares purchased by Arbutus. 9,307,231 Shares are anticipated to be taken up and purchased pursuant to proportionate tenders, which are purchased in a separate pool and are not subject to proration.

Roivant Sciences Ltd., the beneficial owner of 38,847,462 Shares, approximately 19.5% of Arbutus’s issued and outstanding Shares as of September 29, 2026, made a proportionate tender under the Offer and will maintain its proportionate Share ownership at approximately 19.5% percent following completion of the Offer.

The number of Shares expected to be purchased, the estimated proration factor, the number of Shares expected to remain outstanding after completion of the Offer and the Purchase Price referred to above are preliminary, remain subject to verification by the Depositary, and are based on the assumption that all Shares tendered through notice of guaranteed delivery will be delivered within the one trading-day settlement period. Following take-up and payment for Shares purchased under the Offer, Arbutus will issue a press release announcing the final results, including the final proration factor and the final Purchase Price.

Promptly after such press release, payment for the Shares accepted for purchase will be made in accordance with the terms of the Offer and applicable law, and the Depositary will return all other Shares tendered and not purchased.

The full details of the Offer are described in the offer to purchase and issuer bid circular dated August 24, 2026, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

About Arbutus

Arbutus Biopharma Corporation (Nasdaq: ABUS) is a clinical-stage biopharmaceutical company focused on infectious disease. The Company is currently developing imdusiran (AB-729) and an oral PD-L1 inhibitor (AB-101) for the treatment of chronic hepatitis B infection. The Company is also consulting closely with and supporting its exclusive licensee, Genevant Sciences, to protect and defend its intellectual property, which is the subject of on-going lawsuits against Pfizer/BioNTech for use of Arbutus' patented LNP technology in their COVID-19 vaccines. For more information, visit www.arbutusbio.com.

Forward-Looking Statements and Information

This press release contains "forward-looking statements," including statements regarding the completion of the Offer, the amount and pricing of the tender offer, the number of Shares expected to be issued and outstanding following completion of the Offer, the anticipated proration to occur in connection with the Offer, the number of Shares to be taken up and paid for pursuant to valid tenders in the Offer, Roivant Sciences Ltd.'s anticipated holdings following completion of the Offer, further communication regarding completion of the Offer, payment for Shares in accordance with the Offer, the return of Shares not purchased and other terms and conditions of the Offer, which involve known and unknown risks, uncertainties and other factors that may cause actual results and other events to be materially different from those expressed or implied by such forward-looking statements.

The forward-looking statements contained in this press release are subject to a number of material factors that could cause actual results to differ materially, including, the impact of Shares tendered through notice of guaranteed delivery, the satisfaction of the conditions to completion of the Offer, developments or changes in general economic or market conditions, developments or changes in the securities markets, developments or changes in our business, financial condition or cash flows, as well as other risks detailed in our Annual Report on Form 10-K for the most recent fiscal year as filed with the SEC.

A more complete discussion of the risks and uncertainties facing Arbutus appears in Arbutus' Annual Report on Form 10-K for the most recent fiscal year as filed with the SEC, Arbutus' Quarterly Reports on Form 10-Q and Arbutus' continuous and periodic disclosure filings, which are available at www.sec.gov and at www.sedarplus.ca. All forward-looking statements herein are qualified in their entirety by this cautionary statement, and Arbutus undertakes no obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

Arbutus Biopharma Corporation ir@arbutusbio.com