89bio Announces Pricing of Upsized Initial Public Offering

November 11, 2019

SAN FRANCISCO and HERZLIYA, Israel, Nov. 11, 2019 (GLOBE NEWSWIRE) -- 89bio, Inc. (Nasdaq: ETNB), a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of liver and cardio-metabolic diseases, today announced the pricing of its upsized initial public offering of 5,304,687 shares of common stock at a public offering price of $16.00 per share. The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by 89bio, are expected to be approximately $84.9 million. All of the shares are being offered by 89bio. The shares are expected to begin trading on The Nasdaq Global Market on November 11, 2019 under the ticker symbol "ETNB." In addition, 89bio has granted the underwriters a 30-day option to purchase up to an additional 795,703 shares of common stock at the initial public offering price, less underwriting discounts and commissions. The offering is expected to close on November 13, 2019, subject to the satisfaction of customary closing conditions.

BofA Securities, SVB Leerink and RBC Capital Markets are acting as joint book-running managers for the offering. Oppenheimer & Co. is acting as co-manager for the offering.

The registration statements relating to these securities became effective on November 8, 2019. The offering is being made only by means of a prospectus, copies of which may be obtained from BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, or by telephone at (800) 294-1322, or by email at dg.prospectus_requests@baml.com; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, Massachusetts 02110, or by telephone at (800) 808-7525, ext. 6132, or by email at syndicate@svbleerink.com; or RBC Capital Markets LLC, Attention: Equity Syndicate Department, 200 Vesey Street, 8th Floor, New York, New York 10281, or by telephone at (877) 822-4089, or by email at equityprospectus@rbccm.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About 89bio

89bio is a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of liver and cardio-metabolic diseases. 89bio's lead product candidate, BIO89-100, is being developed for the treatment of nonalcoholic steatohepatitis, or NASH. 89bio also intends to develop BIO89-100 for the treatment of severe hypertriglyceridemia. BIO89-100 is a specifically engineered glycoPEGylated analog of FGF21 that is currently in a proof of concept Phase 1b/2a clinical trial in patients with NASH or nonalcoholic fatty liver disease and a high risk of NASH. 89bio is headquartered in San Francisco with operations in Herzliya, Israel.

Investor Contact:
Ryan Martins
Chief Financial Officer
ryan.martins@89bio.com

Media Contact:
Lori Rosen
LDR Communications
917-553-6808
lori@ldrcommunications.com