



89bio Announces Closing of Upsized Initial Public Offering and Exercise in Full of the Underwriters' Option to Purchase Additional Shares

November 13, 2019

SAN FRANCISCO and HERZLIYA, Israel, Nov. 13, 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 closing of its upsized initial public offering of 6,100,390 shares of common stock, which includes the exercise in full by the underwriters of their option to purchase up to 795,703 additional 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, were approximately \$97.6 million. All of the shares were offered by 89bio. The shares began trading on The Nasdaq Global Market on November 11, 2019 under the ticker symbol "ETNB."

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

The registration statements relating to these securities became effective on November 8, 2019. The offering was 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.

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