



89bio Announces Pricing of Upsized Public Offering of Common Stock

July 8, 2020

SAN FRANCISCO, July 07, 2020 (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 an upsized underwritten public offering of 2,649,600 shares of its common stock at a public offering price of \$27.50 per share. The gross proceeds of the offering, before deducting the underwriting discount and other offering expenses payable by 89bio, are expected to be approximately \$72.9 million. All of the shares are being offered by 89bio. In addition, 89bio has granted the underwriters a 30-day option to purchase up to an additional 397,440 shares of common stock at the public offering price, less the underwriting discounts and commissions. The offering is expected to close on July 10, 2020, 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 July 7, 2020. The offering is being made solely by means of a prospectus. Copies of the prospectus related to the offering, when available, may be obtained from BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, or by email at dg.prospectus_requests@bofa.com; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, Massachusetts 02110, or by telephone at (800) 808-7525, ext. 6218, 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@rhccm.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. The company's lead product candidate, BIO89-100, is being developed for the treatment of NASH and for the treatment of SHTG. 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 NAFLD and a high risk of NASH. 89bio is headquartered in San Francisco with operations in Herzliya, Israel.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, 89bio's expectations regarding the consummation of the offering and the satisfaction of customary closing conditions with respect to the offering and the anticipated use of the net proceeds of the offering. Words such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "develop," "plan" or the negative of these terms, and similar expressions, or statements regarding intent, belief, or current expectations, are forward looking statements. While 89bio believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties (including, without limitation, those set forth in 89bio's filings with the SEC), many of which are beyond 89bio's control and subject to change. Actual results could be materially different. Risks and uncertainties include: changes as a result of market conditions or for other reasons, the risk that the offering will not be consummated, and the impact of general economic, health, industrial or political conditions in the United States or internationally; and other risks and uncertainties identified in 89bio's Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and other subsequent disclosure documents filed with the SEC. 89bio claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. 89bio expressly disclaims any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

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