



## **89bio, Inc. Announces Proposed Underwritten Public Offering of Common Stock, Pre-Funded Warrants and Warrants**

June 28, 2022

SAN FRANCISCO, June 28, 2022 (GLOBE NEWSWIRE) -- 89bio, Inc. ("89bio") (Nasdaq: ETNB), a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of liver and cardiometabolic diseases, today announced that it has commenced an underwritten public offering of \$75 million of shares of its common stock or, in lieu of common stock to certain investors that so choose, pre-funded warrants to purchase shares of its common stock, and accompanying warrants to purchase shares of its common stock. The proposed public offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering. All of the securities to be sold in the offering are being offered by 89bio.

89bio intends to use the net proceeds from this offering to fund ongoing clinical activities and development of pegozafermin (previously BIO89-100), and other general corporate purposes, including general working capital and operating expenses.

BofA Securities and SVB Securities are acting as book-running managers for the offering.

A shelf registration statement relating to these securities has been filed with the Securities and Exchange Commission ("SEC") and became effective on April 23, 2021. The offering is being made only by means of a prospectus, including a prospectus supplement, forming a part of an effective registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website, located at [www.sec.gov](http://www.sec.gov). Prospective investors should read the preliminary prospectus supplement and the accompanying prospectus and other documents 89bio has filed with the SEC for more complete information about 89bio and the offering. Electronic copies of the preliminary prospectus supplement and the accompanying prospectus related to the offering may also be obtained by contacting BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, or by email at [dq.prospectus\\_requests@bofa.com](mailto:dq.prospectus_requests@bofa.com); or SVB Securities, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, telephone at (800) 808-7525, ext. 6105 or by email at [syndicate@svbsecurities.com](mailto:syndicate@svbsecurities.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 dedicated to the development and commercialization of innovative therapies for the treatment of liver and cardiometabolic diseases. The company's lead candidate, pegozafermin, is in clinical development for the treatment of non-alcoholic steatohepatitis (NASH) and severe hypertriglyceridemia (SHTG). Pegozafermin is a specifically engineered, glycoPEGylated fibroblast growth factor 21 (FGF21) analog. The company 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 proposed 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," "anticipate," "goal," "opportunity," "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; the exercise of the warrants to be issued in the offering; 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 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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