89bio, Inc. Announces Upsized Pricing of $94.5 Million Public Offering of Common Stock, Pre-Funded Warrants and Warrants

June 29, 2022

SAN FRANCISCO, June 29, 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 cardio-metabolic diseases, today announced the pricing of its previously announced underwritten public offering of 18,675,466 shares of its common stock and accompanying warrants to purchase up to 9,337,733 shares of common stock at a combined public offering price of $3.55 and, in lieu of common stock to certain investors, pre-funded warrants to purchase up to 7,944,252 shares of its common stock and accompanying warrants to purchase up to 3,972,126 shares of common stock at a combined public offering price of $3.549. The pre-funded warrants have an exercise price of $0.001 per share, and are exercisable immediately. The warrants have an exercise price of $5.325 per share, are exercisable immediately, and will expire two years following the date of issuance. The gross proceeds of the offering to 89bio, before deducting the underwriting discounts and commissions and other offering expenses payable by 89bio, are expected to be approximately $94.5 million. The offering is expected to close on or about July 1, 2022, subject to the satisfaction of customary closing conditions.

BofA Securities and SVB Securities are acting as lead book-running managers for the offering, and RBC Capital Markets, Cantor and Raymond James are also acting as book-running managers. H.C. Wainwright & Co. is acting as lead manager 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 of the securities 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. Electronic copies of the final prospectus supplement and the accompanying prospectus related to the offering will be filed with the SEC and will be available on the SEC’s website at www.sec.gov and may also be obtained, when available, 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 dg.prospectus_requests@bofa.com; SVB Securities, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105 or by email at syndicate@svbsecurities.com; RBC Capital Markets LLC, Attention: Equity Capital Markets, 200 Vesey Street, 8th Floor, New York, New York 10281, or by telephone at (877) 822-4089, or by email at equityprospectus@rbccm.com; Cantor Fitzgerald & Co. Attn: Capital Markets, 499 Park Avenue, 4th Floor, New York, NY 10022 or by email at prospectus@cantor.com; or Raymond James & Associates, Inc., Attn: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida, by telephone at (800) 248-8863, or by email at prospectus@raymondjames.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 consummation of the offering and the satisfaction of customary closing conditions with respect to 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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Source: 89bio, Inc.