



## **89bio, Inc. Announces Upsized Pricing of \$275 Million Public Offering of Common Stock**

March 24, 2023

SAN FRANCISCO, March 24, 2023 (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 16,923,077 shares of its common stock at a public offering price per share of \$16.25. In addition, 89bio has granted the underwriters of the offering an option for a period of 30 days to purchase up to an additional 2,538,461 shares of its common stock at the public offering price, less the underwriting discounts and commissions. 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 \$275 million. The offering is expected to close on or about March 28, 2023, subject to the satisfaction of customary closing conditions.

BofA Securities, SVB Securities and Evercore ISI are acting as lead book-running managers for the offering, and RBC Capital Markets and Raymond James are also acting as book-running managers.

A shelf registration statement relating to these securities has been filed with the Securities and Exchange Commission ("SEC") and became effective on February 14, 2023. 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](http://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](http://www.sec.gov) and may also be obtained, when available, by contacting BofA Securities, Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon, Charlotte, NC 28255-0001, or by email at [dg.prospectus\\_requests@bofa.com](mailto: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](mailto:syndicate@svbsecurities.com); and Evercore ISI, Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, by telephone at (888) 474-0200, or by email at [ecm.prospectus@evercore.com](mailto:ecm.prospectus@evercore.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 cardio-metabolic diseases. The company's lead product candidate, pegozafermin, a specifically engineered glycoPEGylated analog of fibroblast growth factor 21, is currently being developed for the treatment of non-alcoholic steatohepatitis (NASH) and severe hypertriglyceridemia (SHTG). The company is headquartered in San Francisco.

### **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 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, 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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