



89bio, Inc. Announces Upsized Pricing of \$150.0 Million Public Offering of Common Stock and Pre-Funded Warrants

December 7, 2023

SAN FRANCISCO, Dec. 07, 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 cardiometabolic diseases, today announced the pricing of its previously announced upsized underwritten public offering of 15,135,135 shares of its common stock at a public offering price per share of \$9.25 and, in lieu of common stock to a certain investor, pre-funded warrants to purchase up to 1,081,081 shares of its common stock at a public offering price of \$9.249. The pre-funded warrants have an exercise price of \$0.001 per share and are exercisable immediately. In addition, 89bio has granted the underwriters of the offering an option for a period of 30 days to purchase up to an additional 2,432,432 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 \$150.0 million. The offering is expected to close on or about December 11, 2023, subject to the satisfaction of customary closing conditions.

BofA Securities and Leerink Partners are acting as lead book-running managers for the offering, and Cantor, Raymond James and UBS Investment Bank are also acting as book-running managers. H.C. Wainwright & Co. is acting as lead manager for the offering.

An automatically effective shelf registration statement relating to these securities was filed with the Securities and Exchange Commission ("SEC") on May 23, 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. 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, NC1-022-02-25, 201 North Tryon, Charlotte, NC 28255-0001, or by email at dg.prospectus_requests@bofa.com; Leerink Partners, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com; Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com; Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, FL 33716, by telephone at (800) 248-8863, or by email at prospectus@raymondjames.com; or UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at (888) 827-7275 or by email at ol-prospectus-request@ubs.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 of therapies for patients with liver and cardiometabolic diseases who lack optimal treatment options. The company is focused on rapidly advancing its lead candidate, pegozafermin, through clinical development for the treatment of nonalcoholic steatohepatitis (NASH) and severe hypertriglyceridemia (SHTG). Pegozafermin is a specifically engineered, fibroblast growth factor 21 (FGF21) analog with unique glycoPEGylated technology that optimizes biological activity through an extended half-life. Pegozafermin has been granted Breakthrough Therapy designation for the treatment of NASH with fibrosis from U.S. Food and Drug Administration (FDA). 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 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.

Investor Contact:

Annie Chang
89bio, Inc.
annie.chang@89bio.com

PJ Kelleher
LifeSci Advisors, LLC
+1 617-430-7579
pkelleher@lifesciadvisors.com

Media Contact:

Sheryl Seapy
sseapy@realchemistry.com