
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

89bio, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

36-4946844
(I.R.S. Employer
Identification No.)

**142 Sansome Street, Second Floor
San Francisco, CA 94104**
(Address of Principal Executive Offices, Zip Code)

**Amended and Restated 89bio, Inc. 2019 Equity Incentive Plan
89bio, Inc. 2019 Employee Stock Purchase Plan**
(Full title of the plans)

**Rohan Palekar
Chief Executive Officer
89bio, Inc.**

**142 Sansome Street, Second Floor
San Francisco, CA 94104**
(Name and address of agent for service)

(415) 432-9270
(Telephone number, including area code, of agent for service)

Copies to:

**Ryan A. Murr
Branden C. Berns
Gibson, Dunn & Crutcher LLP
One Embarcadero Center, Suite 2600
San Francisco, CA 94111
(415) 393-8200**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by 89bio, Inc. (the “Registrant”), relating to (i) 3,730,775 additional shares of its common stock, par value \$0.001 per share (the “Common Stock”), available for issuance pursuant to the Amended and Restated 89bio, Inc. 2019 Equity Incentive Plan and (ii) 932,693 additional shares of Common Stock available for issuance pursuant to the 89bio, Inc. 2019 Employee Stock Purchase Plan. The information contained in the Registrant’s registration statements on Form S-8 filed on [December 18, 2019](#) (SEC File No. 333-235577), [March 18, 2020](#) (SEC File No. 333-237263), [March 25, 2021](#) (SEC File No. 333-254683), [March 24, 2022](#) (SEC File No. 333-263838), and [March 15, 2023](#) (SEC File No. 333-270544), together with all exhibits filed therewith or incorporated therein by reference, is hereby incorporated by reference pursuant to General Instruction E to Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
4.1	Second Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed on November 15, 2019).
4.2	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed on June 9, 2023).
4.3	Third Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant’s Current Report on Form 8-K filed on November 14, 2023).
5.1*	Opinion of Gibson, Dunn & Crutcher LLP.
23.1*	Consent of Independent Registered Public Accounting Firm.
23.2*	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page hereto).
99.1	Amended and Restated 89bio, Inc. 2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant’s Registration Statement on Form S-1/A filed on October 28, 2019).
99.2	89bio, Inc. 2019 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.3 to the Registrant’s Registration Statement on Form S-1/A filed on October 28, 2019).
107*	Filing Fee Table.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on March 7, 2024.

89bio, Inc.

By: /s/ Rohan Palekar

Name: Rohan Palekar

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Rohan Palekar and Ryan Martins, and each of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement, and any registration statement relating to the offering covered by this Registration Statement and filed pursuant to Rule 462 under the Securities Act, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, the following persons have signed this Registration Statement in the capacities and on the date(s) indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Rohan Palekar</u> Rohan Palekar	Chief Executive Officer <i>(Principal Executive Officer)</i>	March 7, 2024
<u>/s/ Ryan Martins</u> Ryan Martins	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	March 7, 2024
<u>/s/ Steven Altschuler, M.D.</u> Steven Altschuler, M.D.	Director	March 7, 2024
<u>/s/ Derek DiRocco, Ph.D.</u> Derek DiRocco, Ph.D.	Director	March 7, 2024
<u>/s/ Michael Hayden, M.B., Ch.B, Ph.D.</u> Michael Hayden, M.B., Ch.B, Ph.D.	Director	March 7, 2024
<u>/s/ Kathleen D. LaPorte</u> Kathleen D. LaPorte	Director	March 7, 2024
<u>/s/ Edward Morrow Atkinson III</u> Edward Morrow Atkinson III	Director	March 7, 2024
<u>/s/ Lota Zoth</u> Lota Zoth	Director	March 7, 2024

March 7, 2024

89bio, Inc.
142 Sansome Street, Second Floor
San Francisco, CA 94104

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration Statement") of 89bio, Inc., a Delaware corporation (the "Company"), to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 4,663,468 shares of the Company's Common Stock, par value \$0.001 per share (the "Shares"). The Shares are to be issued under the Amended and Restated 89bio, Inc. 2019 Equity Incentive Plan and the 89bio, Inc. 2019 Employee Stock Purchase Plan (collectively, the "Plans").

In arriving at the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies, of the originals, of such documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

We have also assumed that there are no agreements or understandings between or among the Company and any participants in the Plans that would expand, modify or otherwise affect the terms of the Plans or the respective rights or obligations of the participants thereunder. Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares, when issued and sold against payment therefor in accordance with the terms set forth in the applicable Plan as set forth in the Registration Statement, will be validly issued, fully paid and non-assessable.

We render no opinion herein as to matters involving the laws of any jurisdiction other than the Delaware General Corporation Law (the "DGCL"). We are not admitted to practice in the State of Delaware; however, we are generally familiar with the DGCL as currently in effect and have made such inquiries as we consider necessary to render the opinions above. This opinion is limited to the effect of the current state of the DGCL and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such law or the interpretations thereof or such facts.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

Abu Dhabi • Beijing • Brussels • Century City • Dallas • Denver • Dubai • Frankfurt • Hong Kong • Houston • London • Los Angeles
Munich • New York • Orange County • Palo Alto • Paris • Riyadh • San Francisco • Singapore • Washington, D.C.



KPMG LLP
Suite 1400
55 Second Street
San Francisco, CA 94105

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 1, 2024, with respect to the consolidated financial statements of 89bio, Inc. and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

San Francisco, California
March 7, 2024

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

CALCULATION OF FILING FEE TABLE

Form S-8

89bio, Inc.

Table 1 – Newly Registered Securities

Security Type	Security Class Title (1)	Fee Calculation Rule	Amount Registered (2)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share						
	To be issued pursuant to future awards under the Amended and Restated 89bio, Inc. 2019 Equity Incentive Plan (the “2019 Plan”)	457(a)	3,730,775 (3)	\$12.70(4)	\$47,380,842.50(4)	\$147.60 per \$1,000,000	\$6,993.41
	To be issued pursuant to future awards under the 89bio, Inc. 2019 Employee Stock Purchase Plan (the “ESPP”)	457(a)	932,693 (5)	\$10.80(6)	\$10,073,084.40(6)	\$147.60 per \$1,000,000	\$1,486.79
Total Offering Amounts			4,663,468		\$57,453,926.90		\$8,480.20
Total Fee Offsets							\$0
Net Fee Due							\$8,480.20

- (1) In addition to the number of shares of the common stock, par value \$0.001 per share (the “Common Stock”) of the Registrant stated above, pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers an indeterminate number of options and other rights to acquire Common Stock that may be granted pursuant to one of the compensatory stock plans listed above.
- (2) Pursuant to Rule 416(a) under the Securities Act, this registration statement also covers any additional securities that may from time to time be offered or issued in respect of the securities registered by this registration statement to prevent dilution as a result of any stock dividend, stock split, recapitalization or other similar transaction, and any other securities with respect to which the outstanding shares are converted or exchanged.
- (3) Represents 3,730,775 additional shares of Common Stock available for issuance under the 2019 Plan.
- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, based upon the average of the high and low prices of the Registrant’s Common Stock on The Nasdaq Global Market on March 5, 2024.
- (5) Represents 932,693 additional shares of Common Stock available for issuance under the ESPP.
- (6) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act, based upon a 15% discount from the average of the high and low prices of the Registrant’s Common Stock on The Nasdaq Global Market on March 5, 2024, such discount representing the maximum permissible discount offered pursuant to such plan.