

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/08/2019	3. Issuer Name and Ticker or Trading Symbol <u>89bio, Inc. [ETNB]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(1)	(1)	Common Stock	1,661,214 ⁽¹⁾	(1)	I	See footnote ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>RA Capital Healthcare Fund LP</u> (Last) (First) (Middle) C/O RA CAPITAL MANAGEMENT, LLC 200 BERKELEY STREET, 18TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Kolchinsky Peter</u> (Last) (First) (Middle) C/O RA CAPITAL MANAGEMENT, L.P. 200 BERKELEY STREET, 18TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)		
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1. Name and Address of Reporting Person *

Shah Rajeev M.

(Last) (First) (Middle)

C/O RA CAPITAL MANAGEMENT, L.P.

200 BERKELEY STREET, 18TH FLOOR

(Street)

BOSTON

MA

02116

(City)

(State)

(Zip)

Explanation of Responses:

1. Each share of Series A Preferred Stock is convertible into common stock on a one-for-6.217 basis into the number of shares of common stock shown in column 3 at any time at the holder's election and will convert automatically immediately prior to the closing of the Issuer's initial public offering. The Series A Preferred Stock has no expiration date.
2. Includes (a) 1,185,315 shares held by RA Capital Healthcare Fund, L.P. (the "Fund"), (b) 287,125 shares held in a separately managed account (the "Account") and (c) 188,774 shares held by RA Capital Nexus Fund, L.P. (the "Nexus Fund").
3. RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund, the Account, and the Nexus Fund. The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members.
4. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah may be deemed indirect beneficial owners of the reported securities for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act"). They disclaim beneficial ownership of any of the reported securities for the purpose of determining whether they are subject to Section 16 of the Act, however, in reliance on Rule 16a-1(a)(1)(v) and (vii). To the extent that they might be deemed subject to Section 16, they disclaim beneficial ownership of securities held by the Fund or the Nexus Fund for purposes of Rule 16a-1(a)(2), except to the extent of their pecuniary interest therein, and disclaim any pecuniary interest in securities held in the Account for purposes of Rule 16a-1(a)(2).
5. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah disclaim any obligation to file reports under Section 16 other than as a director by deputation.

/s/ Peter Kolchinsky, Manager
of RA CAPITAL
MANAGEMENT, L.P. 11/08/2019

/s/ Peter Kolchinsky, Manager
of RA Capital Management,
LLC, the General Partner of
RA Capital Healthcare Fund,
L.P. 11/08/2019

/s/ Peter Kolchinsky,
individually. 11/08/2019

/s/ Rajeev Shah, individually. 11/08/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.