

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 30, 2024

89bio, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39122
(Commission
File Number)

36-4946844
(IRS Employer
Identification No.)

**142 Sansome Street, Second Floor
San Francisco, CA 94104**
(Address of principal executive offices, including zip code)

(415) 432-9270
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ETNB	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Operating Officer

On August 7, 2024, 89bio, Inc. (the “Company”) announced that the board of directors (the “Board”) of the Company appointed Francis Sarena as the Company’s Chief Operating Officer, effective August 5, 2024.

Mr. Sarena, age 53, served as Chief Operating Officer of Apexigen, Inc. (“Apexigen”) (formerly, Nasdaq: APGN), a clinical-stage biotechnology company, from July 2022 to September 2023 and as President from February 2023 to September 2023, where he was primarily responsible for business development and operations. Apexigen was acquired by Pyxis Oncology, Inc. (Nasdaq: PYXS), in August 2023. Mr. Sarena also served as Chief Operating Officer of Apexigen America, Inc., a wholly owned subsidiary and predecessor-in-interest of Apexigen from January 2022 to September 2023, where he was responsible for business development and operations. Prior to Apexigen, Mr. Sarena was with Five Prime Therapeutics, Inc. (formerly, Nasdaq: FRPX), a biotechnology company, from December 2010 to May 2021, where he served in various executive roles, most recently as Chief Strategy Officer and Secretary from September 2016 to May 2021, where he was responsible for various functions over time, including corporate strategy, business development, commercial planning, legal, project management and quality. From December 2008 to July 2010, Mr. Sarena served as Vice President, General Counsel and Secretary at Facet Biotech Corporation (formerly, Nasdaq: FACT), a biotechnology company. Prior to that, he spent two years at PDL BioPharma, Inc. (formerly, Nasdaq: PDLI) in positions of increasing responsibility most recently as Vice President, General Counsel and Secretary. Prior to that, he served as a Corporate Associate at Bingham McCutchen LLP from September 2000 to April 2006 representing clients primarily in merger and acquisition transactions, corporate and securities law matters and equity financing transactions. Mr. Sarena holds a B.S. in Finance from San Francisco State University and a J.D. from University of California, Berkeley.

There are no arrangements or understandings between Mr. Sarena and any other persons pursuant to which he was selected as an officer. There are no family relationships between Mr. Sarena and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment as Chief Operating Officer, Mr. Sarena entered into an offer letter agreement with Company (the “Offer Letter”), pursuant to which he is entitled to an annual base salary of \$500,000 and an annual target bonus opportunity equal to 40% of his base salary. On August 5, 2024, in accordance with the terms of the Offer Letter, Mr. Sarena was granted an inducement award of an option to purchase 350,000 shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”), under the Company’s 2023 Inducement Plan, with an exercise price of \$8.39 per share, equal to the closing price of the Common Stock on the Nasdaq Stock Market on the date of grant. The stock option vests with respect to 25% of the shares subject to the option on the first anniversary of the date of grant and in equal quarterly installments thereafter over the following 36-month period, subject to Mr. Sarena’s continued service through each applicable vesting date. Further, Mr. Sarena was also awarded 25,000 restricted stock units under the Company’s 2019 Equity Incentive Plan, one-third of which vest on August 5, 2025 and the remainder of which vest over the following 24-month period every six months, subject to Mr. Sarena’s continued service through each applicable vesting date. The Offer Letter also provides that, upon Mr. Sarena’s termination without Cause (as defined in the Offer Letter) or resignation for Good Reason (as defined in the Offer Letter), in either case not in connection with a Change in Control (as defined in the Offer Letter), Mr. Sarena will be eligible to receive, subject to his execution and non-revocation of a release of claims in favor of the Company (the “release condition”), severance equal to nine months of the base salary as then in effect and payment or reimbursement of a portion of the COBRA premiums for up to nine months, or, if sooner, until eligible for similar coverage through another employer. If Mr. Sarena experiences a termination without Cause or resigns for a Change in Control Good Reason (as defined in the Offer Letter) within 90 days prior to, or 12 months following, the consummation of a Change in Control, then, subject to the release condition, the benefits described in the preceding sentence will be equal to 12 months instead of 9 months and, in addition, Mr. Sarena will be entitled to receive a payment equal to 0.75x his target bonus opportunity and full vesting of all outstanding equity awards. The foregoing summary of the Offer Letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Offer Letter, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2024.

Item 7.01 Regulation FD Disclosure.

On August 7, 2024, the Company issued a press release announcing Mr. Sarena's appointment. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.* The following exhibit is being furnished herewith:

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated August 7, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

89bio, Inc.

Date: August 7, 2024

By: /s/ Rohan Palekar
Rohan Palekar
Chief Executive Officer



89bio Appoints Francis Sarena as Chief Operating Officer

SAN FRANCISCO, August 7, 2024 (GLOBE NEWSWIRE) – 89bio, Inc. (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 appointment of Francis Sarena as Chief Operating Officer, effective August 5, 2024.

“We are excited to welcome Francis to our executive team at this pivotal growth phase for 89bio,” said Rohan Palekar, CEO of 89bio. “As we advance our Phase 3 clinical program for pegozafermin and prepare for scale up, Francis’ extensive strategic, operational, business development and leadership expertise will be immensely valuable. His proven track record in navigating companies through value inflections and various stages of development and growth will be instrumental as 89bio advances pegozafermin, and prepares for potential regulatory filings and commercialization. We look forward to collaborating with him to meet the urgent needs of patients, capture the substantial market opportunities ahead and plan for the potential next stages of the company’s growth.”

Mr. Sarena added, “I am honored to join the 89bio team at such a pivotal time in the company’s journey. I am eager to help deliver on the promise of pegozafermin, a potentially best-in-class FGF21 that has shown impressive clinical results. Pegozafermin’s robust clinical data indicate its unique potential to address the unmet needs of MASH patients with advanced fibrosis and compensated cirrhosis, where few effective treatments exist. Additionally, the possibility of pegozafermin serving as a new option for SHTG patients is highly promising. I am committed to contributing to the success of this mission and advancing the company’s vision to improve the lives of patients.”

Francis Sarena is a seasoned C-suite biotech executive with 25 years of experience. Before joining 89bio, he served as President and Chief Operating Officer at Apexigen, Inc., where he played a key role in the company’s acquisition by Pyxis Oncology, Inc. Prior to that, Francis held leadership positions at Five Prime Therapeutics, Inc., serving as Chief Strategy Officer and contributing to the company’s evolution from a research-focused private entity to a public development-stage company, culminating in its acquisition by Amgen, Inc. in 2021. He also held significant roles at Facet Biotech Corporation and PDL BioPharma, Inc., where he navigated complex M&A and corporate governance matters. Francis began his career in law, representing a diverse array of clients in M&A, financing transactions, and corporate governance. He holds a JD from the University of California, Berkeley, and a BS in finance from San Francisco State University.

About 89bio

89bio is a clinical-stage biopharmaceutical company dedicated to the development of best-in-class therapies for patients with liver and cardiometabolic diseases who lack optimal treatment options. The company is in Phase 3 studies for its lead candidate, pegozafermin, for the treatment of metabolic dysfunction-associated steatohepatitis (MASH) and severe hypertriglyceridemia (SHTG). Pegozafermin is a specifically engineered, potentially best-in-class fibroblast growth factor 21 (FGF21) analog with unique glycoPEGylated technology that optimizes biological activity through an extended half-life. The company is headquartered in San Francisco. For more information, visit www.89bio.com or follow the company on [LinkedIn](#).



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, statements regarding the therapeutic potential and utility, efficacy and clinical benefits of pegozafermin, the safety and tolerability profile of pegozafermin, trial designs, clinical development plans and timing for pegozafermin, including the topline results from the ENTRUST Phase 3 trial in SHTG, and enrollment in clinical trials, including enrollment of the Phase 3 ENLIGHTEN-Fibrosis trial and Phase 3 ENLIGHTEN-Cirrhosis trial in MASH and ENTRUST Phase 3 trial in SHTG. 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 Securities and Exchange Commission (SEC)), many of which are beyond 89bio’s control and subject to change. Actual results could be materially different. Risks and uncertainties include: expectations regarding the timing and outcome of the ENLIGHTEN-Fibrosis Phase 3 trial and Phase 3 ENLIGHTEN-Cirrhosis trial in MASH and ENTRUST Phase 3 trial in SHTG; 89bio’s ability to execute on its strategy; positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies; 89bio’s substantial dependence on the success of its lead product candidate; competition from competing products; the impact of general economic, health, industrial or political conditions in the United States or internationally; the sufficiency of 89bio’s capital resources and its ability to raise additional capital; and other risks and uncertainties identified in 89bio’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 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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