

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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. Issuer Name and Ticker or Trading Symbol <u>89bio, Inc. [ ETNB ]</u>	5. 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)
	3. Date of Earliest Transaction (Month/Day/Year) 10/30/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Common Stock	10/30/2025		D		19,554,319	D	(1)(2)	0	I	See Footnotes <sup>(3)(4)</sup>	
Common Stock	10/30/2025		D		335,364	D	(1)(2)	0	I	See Footnotes <sup>(4)(5)</sup>	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Pre-Funded Warrants (Right to Buy)	\$0.001	10/30/2025		D		4,331,081		(1)(2)(6)	(1)(2)(6)	Common Stock	4,331,081	\$0	0	I	See footnotes <sup>(3)(4)</sup>
Stock Option (Right to Buy)	\$21.4	10/30/2025		D		7,000		(1)(2)(7)(8)(9)	04/05/2030	Common Stock	7,000	\$0	0	I	See footnotes <sup>(4)(10)</sup>
Stock Option (Right to Buy)	\$24.29	10/30/2025		D		7,000		(1)(2)(7)(8)(9)	06/22/2030	Common Stock	7,000	\$0	0	I	See footnotes <sup>(4)(10)</sup>
Stock Option (Right to Buy)	\$24.16	10/30/2025		D		12,500		(1)(2)(7)(8)(9)	04/15/2031	Common Stock	12,500	\$0	0	I	See footnotes <sup>(4)(10)</sup>
Stock Option (Right to Buy)	\$2.64	10/30/2025		D		25,000		(1)(2)(7)(8)(9)	05/16/2032	Common Stock	25,000	\$0	0	I	See footnotes <sup>(4)(10)</sup>
Stock Option (Right to Buy)	\$14.7	10/30/2025		D		27,400		(1)(2)(7)(8)(9)	02/09/2033	Common Stock	27,400	\$0	0	I	See footnotes <sup>(4)(10)</sup>
Stock Option (Right to Buy)	\$9.98	10/30/2025		D		45,150		(1)(2)(7)(8)(9)	02/01/2034	Common Stock	45,150	\$0	0	I	See footnotes <sup>(4)(10)</sup>
Stock Option (Right to Buy)	\$9.6	10/30/2025		D		56,400		(1)(2)(7)(8)(9)	02/03/2035	Common Stock	56,400	\$0	0	I	See footnotes <sup>(4)(10)</sup>

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

- In connection with the terms of an Agreement and Plan of Merger, dated as of September 17, 2025 (the "Merger Agreement"), by and among the Issuer, 89bio, Inc. (the "Issuer"), Roche Holdings, Inc. ("Parent") and Bluefin Merger Subsidiary, Inc., a wholly owned subsidiary of Parent ("Merger Sub"), Parent and Merger Sub completed a tender offer for shares of the Issuer's Common Stock (the "Shares") at an offer price per Share of (i) \$14.50 per Share in cash, without interest (the "Closing Amount") less any required withholding taxes, plus (ii) one non-tradeable contingent value right (each, a "CVR") representing the right to receive certain contingent payments of up to an aggregate amount of \$6.00 per Share, [continues to footnote 2]
- [continues from footnote 1] in cash, without interest less any required withholding taxes, upon the achievement of specified milestones on or prior to the applicable milestone outside dates, subject to and in accordance with the terms of the Contingent Value Rights Agreement (the "CVR Agreement"). After completion of the tender offer, Purchaser merged with and into the Issuer (the "Merger"), effective as of October 30, 2025 (the "Effective Time"), with the Issuer continuing as the surviving entity and a wholly owned subsidiary of Parent.
- Held directly by the RA Capital Healthcare Fund, L.P. (the "Fund").
- RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund and RA Capital Nexus Fund, L.P. (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. The Adviser, the Adviser GP, the Fund, the Nexus Fund, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of any of the reported securities, except to the extent of its or their pecuniary interest therein.
- Held directly by the Nexus Fund.
- As of immediately prior to and conditioned upon the occurrence of the Effective Time, and without any action on the part of any holder thereof, pursuant to the Merger Agreement each then-outstanding company-issued warrant that had an exercise price per Share that was less than the Closing Amount (each, an "In the Money Warrant") was automatically deemed to be exercised into the number of Shares subject to such In the Money Warrant and converted automatically into the right to receive: (A) an amount in cash, without interest and subject to deduction for required withholding taxes, equal to the product of (x) the excess of the Closing Amount over the exercise price of such In the Money Warrant and (y) the number of Shares subject to such In the Money Warrant, plus (B) one CVR with respect to each Share subject to such In the Money Warrant.
- As of immediately prior to and conditioned upon the occurrence of the Effective Time of the Merger, pursuant to the Merger Agreement, each outstanding option to purchase Shares (each, an "Option") became fully vested and exercisable, and to the extent not exercised prior to the Effective Time of the Merger, was cancelled and converted into the right to receive (i) an amount in cash (without interest and subject to deduction for any required withholding taxes) equal to the product of (A) an amount equal to the excess of the Closing Amount over the exercise price per Share with respect to such Option and (B) the number of Shares subject to such Option plus (ii) one CVR with respect to each Share subject to such Option (the "Option Consideration"); provided, however, that if the exercise price per Share of any Option was equal to or greater than the Closing Amount, but less than \$20.50 (any such option, an "Out of the Money Option"), [continues to Footnote 8]
- [Continues from Footnote 7] such Out of the Money Option was not entitled to any payment of the Closing Amount in respect thereof and each Out of the Money Option was converted into the right to receive the CVR included in the Option Consideration with respect to each Share underlying such Out of the Money Option and became entitled to receive, at each time a milestone payment becomes due and payable under the terms of the CVR Agreement, an amount in cash equal to the product of (i) the number of Shares subject to such Out of the Money Option, and (ii) the amount, if any, by which (A) the Closing Amount plus the applicable milestone payment plus any other milestone payment that previously became due and payable under the terms of the CVR Agreement exceeds (B) the exercise price per Share with respect to such Out of the Money Option plus the amounts, [continues to Footnote 9]
- [Continues from Footnote 8] if any, paid to such Option holder with respect to such CVR in respect of any milestone payments that previously became due and payable under the terms of the CVR Agreement; provided further, that any Option with an exercise price that was equal to or greater than \$20.50, was cancelled immediately prior to the Effective Time of the Merger without the receipt of any payment of the Closing Amount or CVR in respect thereof.
- Under Dr. DiRocco's arrangement with the Adviser, Dr. DiRocco held the option for the benefit of the Fund and the Nexus Fund. Dr. DiRocco is obligated to turn over to the Adviser any net cash or stock received upon exercise of the option, which will offset advisory fees owed by the Fund and the Nexus Fund to the Adviser. The Reporting Persons therefore disclaim beneficial ownership of the option and underlying common stock.

**Remarks:**

Dr. Derek DiRocco, a Partner of the Adviser, served on the Issuer's board of directors.

/s/ Peter Kolchinsky, Manager of  
RA Capital Management, L.P. 11/03/2025

/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund GP, LLC the General Partner of RA Capital Nexus Fund, L.P. 11/03/2025

/s/ Peter Kolchinsky, Manager of RA Capital Healthcare Fund GP, LLC the General Partner of RA Capital Healthcare Fund, L.P. 11/03/2025

/s/ Peter Kolchinsky, individually 11/03/2025

/s/ Rajeev Shah, individually 11/03/2025

\*\* 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 4 (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.**