



89bio, Inc. Announces Proposed Underwritten Public Offering of Common Stock and Pre-Funded Warrants

January 27, 2025

SAN FRANCISCO, Jan. 27, 2025 (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 that it has commenced an underwritten public offering of \$250.0 million of shares of its common stock or, in lieu of common stock to certain investors that so choose, pre-funded warrants to purchase shares of its common stock. In addition, 89bio is expected to grant the underwriters of the offering an option for a period of 30 days to purchase up to an additional \$37.5 million of shares of its common stock at the public offering price, less the underwriting discounts and commissions. The proposed public offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering. All of the securities to be sold in the offering are being offered by 89bio.

89bio intends to use the net proceeds from this proposed offering to fund ongoing clinical activities and development of pegozafermin, manufacturing related costs and other general corporate purposes, including working capital and operating expenses.

Goldman Sachs & Co. LLC, Leerink Partners and BofA Securities are acting as lead book-running managers and Cantor is acting as book-running manager for the proposed 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 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. Prospective investors should read the preliminary prospectus supplement and the accompanying prospectus and other documents 89bio has filed with the SEC for more complete information about 89bio and the offering. Electronic copies of the preliminary prospectus supplement and the accompanying prospectus related to the offering may also be obtained by contacting Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.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; 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; or Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.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 advancing its lead candidate, pegozafermin, through Phase 3 clinical development for the treatment of metabolic dysfunction-associated steatohepatitis and severe hypertriglyceridemia. Pegozafermin is a specifically engineered fibroblast growth factor 21 analog with unique glycoPEGylated technology that optimizes biological activity through an extended half-life. 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 progress of its clinical trials, the proposed offering, including the timing, size, structure and completion of the proposed offering on the anticipated terms, the anticipated use of the net proceeds of the offering and the grant to the underwriters of the option to purchase additional shares. 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, 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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