89bio Reports Second Quarter 2020 Financial Results and Provides Corporate Update

August 13, 2020

- Topline results from BIO89-100's Phase 1b/2a NASH trial are expected in Late Q3 to Early Q4 -

- BIO89-100's Phase 2 SHTG trial is expected to be initiated in Q3 -

SAN FRANCISCO, Aug. 13, 2020 (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 cardio-metabolic diseases, today reported its financial results for the quarter ended June 30, 2020.

"We are pleased with the progress we have made with our Phase 1b/2a trial for nonalcoholic steatohepatitis (NASH) and look forward to reporting topline results in late third quarter to early fourth quarter of this year," said Rohan Palekar, Chief Executive Officer of 89bio. "With our strengthened capital position, we look forward to continuing to advance BIO89-100 and remain on track to initiate the Phase 2 trial in severe hypertriglyceridemia (SHTG) patients during this quarter."

Recent Highlights and Upcoming Milestones

Topline results from the Phase 1b/2a trial of BIO89-100 in NASH are expected in Late Q3 to Early Q4. In April 2020, 89bio closed enrollment in its Phase 1b/2a trial of BIO89-100 in NASH. Topline results are expected in late Q3 to early Q4.

Phase 2 trial of BIO89-100 in SHTG on track for initiation in Q3. On May 8, 2020, the Division of Diabetes, Lipid Disorders, and Obesity at the U.S. Food and Drug Administration (FDA) cleared the Investigational New Drug (IND) application for BIO89-100 in patients with SHTG.

Completed underwritten offering of common stock. In July 2020, 89bio received approximately $78.3 million in net proceeds from an underwritten offering of common stock.

Second Quarter 2020 Financial Results

Cash Position. As of June 30, 2020, 89bio had cash, cash equivalents, and short-term investments of $73.9 million.

Research and Development (R&D) Expenses. R&D expenses were $8.4 million for the three months ended June 30, 2020, compared to $3.2 million for the three months ended June 30, 2019. The increase in R&D expenses was primarily driven by increases in clinical development, contract manufacturing, pre-clinical development and personnel expenses.

General and Administrative (G&A) Expenses. G&A expenses were $3.2 million for the three months ended June 30, 2020, compared to $0.8 million for the three months ended June 30, 2019. The increase in G&A expenses was primarily due to an increase in costs related to professional services and personnel expenses.

Net Loss. 89bio reported a net loss of $11.8 million for the three months ended June 30, 2020, compared to a net loss of $15.0 million for the three months ended June 30, 2019. The decrease in net loss is primarily attributable to increased R&D expenses for our programs and increased G&A expenses associated with our becoming a public company offset by a non-recurring charge in 2019 for accounting of preferred stock liability.

About BIO89-100
BIO89-100 is a glycoPEGylated analog of FGF21 being developed for the treatment of NASH and the treatment of severe hypertriglyceridemia (SHTG). 89bio has specifically engineered BIO89-100 using a proprietary glycoPEGylation technology designed to prolong the biological activity of native FGF21. In preclinical studies, BIO89-100 demonstrated consistent beneficial effects across a range of endpoints, including hepatic steatosis, injury, and fibrosis. In 89bio's Phase 1a clinical trial in healthy volunteers, BIO89-100 demonstrated a favorable tolerability profile and dose-proportional pharmacokinetics. BIO89-100 also demonstrated statistically significant improvements in key lipid parameters for two weeks after a single dose, which combined with results from the company's animal studies supports the potential for weekly or once every two weeks dosing. A proof of concept Phase 1a/2b clinical trial evaluating BIO89-100 in patients with NASH or NAFLD and a high risk of NASH is currently underway and a Phase 2 trial in patients with SHTG is expected to initiate shortly.

About 89bio
89bio is a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for the treatment of liver and cardio-metabolic diseases. The company's lead product candidate, BIO89-100, is being developed for the treatment of NASH and for the treatment of SHTG. BIO89-100 is a specifically engineered glycoPEGylated analog of FGF21 that is currently in a proof of concept Phase 1b/2a clinical trial in patients with NASH or NAFLD and a high risk of NASH and a Phase 2 trial in patients with SHTG is expected to initiate shortly. 89bio is headquartered in San Francisco with operations in Herzliya, Israel. Visit 89bio.com for more information.

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 plans for its clinical programs and clinical studies. Words such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "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 U.S. 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, completion and outcome of 89bio's Phase 1b/2a proof of concept clinical trial evaluating BIO89-100 in patients with NASH or patients with NAFLD and a high risk of NASH; expectations regarding the timing, completion and outcome of 89bio's proof of concept Phase 2 clinical trial evaluating BIO89-100 in patients with SHTG; the unpredictable relationship between preclinical study results and clinical study results; the effect of the COVID-19 pandemic on 89bio's clinical trials and business operations; liquidity and capital resources; and other risks and uncertainties identified in 89bio's Annual Report on Form 10-Q for the quarter ended March 31, 2020, filed May 13, 2020 with the SEC 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.

89bio, Inc. Condensed Consolidated Statement of Operations Data (Unaudited) (In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating expenses:				
Research and development	$ 8,443	$ 3,165	$ 16,221	$ 7,474
General and administrative	3,230	834	6,154	1,357
Total operating expenses	11,673	3,999	22,375	8,831
Loss from operations	11,673	3,999	22,375	8,831
Other expenses (income), net	98	10,968	(59)	10,552
Net loss before tax	11,771	14,967	22,316	19,383
Income tax expense (benefit)	—	6	(1)	29
Net loss and comprehensive loss	$ 11,771	$ 14,973	$ 22,315	$ 19,412
Net loss per share, basic and diluted	$ 0.85	$ 24.50	$ 1.62	$ 31.76
Weighted-average shares used to compute net loss per share, basic and diluted	13,797,356	611,226	13,793,544	611,226

89bio, Inc. Condensed Consolidated Balance Sheet Data (Unaudited) (In thousands)

	June 30, 2020	December 31, 2019
Cash, cash equivalents and short-term investments	$ 73,896	$ 93,335
Total Assets	76,562	95,553
Total current liabilities	6,791	5,609
Total stockholders' equity	69,771	89,944

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