



89bio Announces Closing of its Upsized \$94.5 Million Public Offering of Common Stock, Pre-Funded Warrants and Warrants

July 5, 2022

SAN FRANCISCO, July 05, 2022 (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 cardio-metabolic diseases, today announced the closing of its upsized underwritten public offering of 18,675,466 shares of its common stock and accompanying warrants to purchase up to 9,337,733 shares of common stock at a combined public offering price of \$3.55 and, in lieu of common stock to certain investors, pre-funded warrants to purchase up to 7,944,252 shares of its common stock and accompanying warrants to purchase up to 3,972,126 shares of common stock at a combined public offering price of \$3.549. The pre-funded warrants have an exercise price of \$0.001 per share, and are exercisable immediately. The warrants have an exercise price of \$5.325 per share, are exercisable immediately, and will expire two years following the date of issuance.

The offering was anchored by leading healthcare and life sciences investors including BVF Partners L.P., Deep Track Capital, RA Capital Management, Braidwell LP, Janus Henderson Investors and other institutional investors.

The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by 89bio, were approximately \$94.5 million. All of the securities were offered by 89bio.

BofA Securities and SVB Securities acted as lead book-running managers for the offering, and RBC Capital Markets, Cantor and Raymond James also acted as book-running managers. H.C. Wainwright & Co. acted as lead manager for the offering.

A shelf registration statement relating to these securities was filed with the Securities and Exchange Commission ("SEC") and became effective on April 23, 2021. A copy of the final prospectus supplement and the accompanying prospectus related to the offering has been filed with the SEC and is available on the SEC's website at www.sec.gov and may also be obtained by contacting BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, or by email at dq.prospectus_requests@bofa.com; SVB Securities, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105 or by email at syndicate@svbsecurities.com; RBC Capital Markets LLC, Attention: Equity Capital Markets, 200 Vesey Street, 8th Floor, New York, New York 10281, or by telephone at (877) 822-4089, or by email at equityprospectus@rbccm.com; Cantor Fitzgerald & Co. Attn: Capital Markets, 499 Park Avenue, 4th Floor, New York, NY 10022 or by email at prospectus@cantor.com; or Raymond James & Associates, Inc., Attn: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida, by telephone at (800) 248-8863, or by email at prospectus@raymondjames.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 and commercialization of innovative therapies for the treatment of liver and cardiometabolic diseases. The company's lead candidate, pegozafermin, is in clinical development for the treatment of non-alcoholic steatohepatitis (NASH) and severe hypertriglyceridemia (SHTG). Pegozafermin is a specifically engineered, glycoPEGylated fibroblast growth factor 21 (FGF21) analog. The company is headquartered in San Francisco with operations in Herzliya, Israel.

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Source: 89bio, Inc.