



89bio Announces Closing of its Upsized Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

December 12, 2023

SAN FRANCISCO, Dec. 12, 2023 (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 closed its previously announced upsized underwritten public offering of 17,567,567 shares of its common stock, including the full exercise by the underwriters of their option to purchase an additional 2,432,432 shares, at a public offering price of \$9.25 per share, and, in lieu of common stock to a certain investor, pre-funded warrants to purchase up to 1,081,081 shares of its common stock, at a purchase price of \$9.249 per pre-funded warrant, which equals the public offering price per share of the common stock less the \$0.001 exercise price per share of each pre-funded warrant. The gross proceeds to the company, before deducting underwriting discounts and commissions and other offering expenses payable by the company, were approximately \$172.5 million.

BofA Securities and Leerink Partners acted as lead book-running managers for the offering, and Cantor, Raymond James and UBS Investment Bank also acted as book-running managers. H.C. Wainwright & Co. acted as lead manager for the 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 of the securities was made only by means of a prospectus, including a prospectus supplement, forming a part of an effective registration statement. A final prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC and are available on the SEC's website, located at www.sec.gov, and may also be obtained by contacting 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; 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; Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com; Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, FL 33716, by telephone at (800) 248-8863, or by email at prospectus@raymondjames.com; or UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at (888) 827-7275 or by email at ol-prospectus-request@ubs.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 rapidly advancing its lead candidate, pegozafermin, through clinical development for the treatment of nonalcoholic steatohepatitis (NASH) and severe hypertriglyceridemia (SHTG). Pegozafermin is a specifically engineered, fibroblast growth factor 21 (FGF21) analog with unique glycoPEGylated technology that optimizes biological activity through an extended half-life. Pegozafermin has been granted Breakthrough Therapy designation for the treatment of NASH with fibrosis from U.S. Food and Drug Administration (FDA). The company is headquartered in San Francisco.

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