

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

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE, 54TH FLOOR (Street) NEW YORK NY 10022 (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) 11/11/2019	
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	11/11/2019		P		418,750 ⁽¹⁾	A	\$16	724,363	I	See footnote ⁽³⁾⁽⁵⁾
Common Stock	11/11/2019		P		418,750 ⁽¹⁾	A	\$16	724,363	I	See footnote ⁽⁴⁾⁽⁵⁾
Common Stock	11/13/2019		C		1,277,858	A	⁽²⁾	2,002,221	I	See footnote ⁽³⁾⁽⁵⁾
Common Stock	11/13/2019		C		1,277,858	A	⁽²⁾	2,002,221	I	See footnote ⁽⁴⁾⁽⁵⁾

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				
Series A Preferred Stock	⁽²⁾	11/13/2019		C		7,944,444		⁽²⁾	⁽²⁾	Common Stock	1,277,858	\$0.00	0	I	See footnote ⁽³⁾⁽⁵⁾
Series A Preferred Stock	⁽²⁾	11/13/2019		C		7,944,444		⁽²⁾	⁽²⁾	Common Stock	1,277,858	\$0.00	0	I	See footnote ⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE, 54TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>OrbiMed Capital GP VI LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE, 54TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)
1. Name and Address of Reporting Person*

OrbiMed Advisors Israel II Ltd

(Last) (First) (Middle)

601 LEXINGTON AVENUE, 54TH FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

OrbiMed Israel GP II, L.P.

(Last) (First) (Middle)

601 LEXINGTON AVENUE, 54TH FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

Explanation of Responses:

- On November 11, 2019, OrbiMed Private Investments VI, LP ("OPI VI") purchased 418,750 shares of the Issuer's common stock and OrbiMed Israel Partners II, L.P. ("OIP II") purchased 418,750 shares of the Issuer's common stock at a price of \$16.00 per share in the Issuer's initial public offering.
- The Series A Preferred Stock automatically converted into shares of the Issuer's common stock on a one-for-6.217 immediately prior the closing of the Issuer's initial public offering on November 13, 2019 and had no expiration date.
- These securities are held of record by OPI VI. OrbiMed Capital GP VI LLC ("OrbiMed GP VI") is the general partner of OPI VI and OrbiMed Advisors LLC ("OrbiMed Advisors"), a registered investment adviser under the Investment Advisors Act of 1940, as amended, is the managing member of OrbiMed GP VI. By virtue of such relationships, OrbiMed GP VI and OrbiMed Advisors may be deemed to have voting and investment power over the securities held by OPI VI and as a result may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein. Each of OrbiMed GP VI, OrbiMed Advisors, Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein disclaims beneficial ownership of the shares held by OPI VI, except to the extent of its or his pecuniary interest therein if any.
- These securities are held of record by OIP II. OrbiMed Israel GP II, L.P. ("Israel GP II") is the general partner of OIP II, and OrbiMed Advisors Israel II Limited ("Advisors Israel II") is the general partner of Israel GP II. Advisors Israel II and Israel GP II may be deemed to have shared voting and investment power over all of the shares of common stock held by OIP II, and both Advisors Israel II and Israel GP II may be deemed to directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the shares held by OIP II. Advisors Israel II exercises this investment power through an investment committee comprised of Carl L. Gordon, Jonathan T. Silverstein, Nissim Darvish, Anat Naschitz, and Erez Chimovits, each of whom disclaims beneficial ownership of the shares held by OIP II.
- This report is being jointly filed by OrbiMed GP VI, OrbiMed Advisors, Israel GP II, and Advisors Israel II. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its pecuniary interest therein, if any. This report shall not be deemed an admission that any of the Reporting Persons are a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose. The Reporting Persons have designated Anat Naschitz ("Naschitz") to serve on the Issuer's board of directors. This report shall not be deemed an admission that any of the Reporting Persons or Naschitz is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.

Remarks:

OrbiMed Advisors LLC; By /s/ Douglas Coon, Chief Compliance Officer 11/13/2019
OrbiMed Capital GP VI LLC; By /s/ Douglas Coon, Chief Compliance Officer 11/13/2019
OrbiMed Advisors Israel II Limited; By /s/ Douglas Coon, Chief Compliance Officer 11/13/2019
OrbiMed Israel GP II, L.P.; By /s/ Douglas Coon, Chief Compliance Officer 11/13/2019

** 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.

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