

89bio

\$150 Million
Follow-On Offering

LEERINK PARTNERS

Joint Bookrunner
December 2023

Leerink Partners Serves as Joint Bookrunner for 89bio's (Nasdaq: ETNB) Upsized \$150 Million Follow-On Offering

Key Transaction Highlights

- Confidentially marketed deal that publicly launched on December 6th post-close and priced overnight.
- The offering commenced following 89bio's November 27th announcement of positive long-term data from the ENLIVEN Phase 2b trial of pegozafermin in patients with nonalcoholic steatohepatitis (NASH) and its December 4th announcement of reaching alignment with the FDA and EMA on the registration-enabling Phase 3 program for pegozafermin in NASH, leading the stock to increase 26% between November 27th and public launch.
- Well oversubscribed from both new and existing investors.
- Base deal was upsized from \$125 million to \$150 million.
- Consisted of 15,135,135 shares and 1,081,081 pre-funded warrants each priced at \$9.25 and \$9.249, respectively.
- Priced at a 6.9% discount to launch.
- 89bio intends to use the net proceeds from this offering, together with its existing cash, cash equivalents and short-term available-for-sale securities, to fund ongoing clinical activities and development of pegozafermin manufacturing scale-up and other general corporate purposes, including working capital and operating expenses
- This is Leerink Partners' 6th bookrun equity offering for 89bio and 53rd equity offering in 2023.

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