

Roche commences tender offer for all shares of 89bio, Inc. for \$14.50 per share in cash, plus a non-tradeable contingent value right for up to \$6.00 per share in cash

Basel, 1 October 2025 - Roche (SIX: RO, ROG; OTCQX: RHHBY) announced today that it has commenced a tender offer for all of the outstanding shares of common stock of 89bio, Inc. (89bio) (NASDAQ: ETNB) at a price of \$14.50 per share in cash, plus a non-tradeable contingent value right (CVR) to receive certain milestone payments of up to an aggregate of \$6.00 per share in cash. The tender offer is being made pursuant to the previously announced merger agreement dated as of September 17, 2025, among Roche Holdings, Inc., an indirect wholly owned subsidiary of Roche Holding Ltd, Bluefin Merger Subsidiary, Inc., a wholly owned subsidiary of Roche Holdings, Inc., and 89bio.

The tender offer period will expire at one minute after 11:59 p.m., New York City time on October 29, 2025, unless the offer is extended.

Roche has filed a tender offer statement on Schedule TO with the United States Securities and Exchange Commission (SEC). Bluefin Merger Subsidiary, Inc. is the acquirer in the tender offer. The Offer to Purchase contained within the Schedule TO sets out the terms and conditions of the tender offer.

89bio has also filed a Solicitation/Recommendation Statement with the SEC on Schedule 14D-9, which includes the unanimous recommendation of the 89bio board of directors that 89bio stockholders tender their shares in the tender offer. The closing of the tender offer is conditioned upon customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and there being validly tendered and not validly withdrawn a majority of the outstanding shares of 89bio common stock. The offer is not subject to any financing condition. Following successful completion of the tender offer, any shares not acquired in the tender offer will be acquired in a second-step merger at the same price of \$14.50 per share, plus the CVR. The closing of the transaction is expected to take place in the fourth quarter of 2025.

The complete terms and conditions are set out in the Offer to Purchase, which was filed with the SEC today, October 1, 2025. 89bio stockholders may obtain copies of all of the offering documents, including the Offer to Purchase, free of charge at the SEC's website (www.sec.gov) or by directing a request for the Solicitation/Recommendation Statement on Schedule 14D-9 to 89bio's website at www.89bio.com or the Offer to Purchase and the other related materials to MacKenzie Partners, Inc., the Information Agent for the offer, toll free at (800) 322-2885 (or please call (212) 929-5500 if you are located outside the U.S. or Canada) or via email at tenderoffer@mackenziepartners.com.

Before making any decision with respect to the Offer, investors are urged to read the Offer to Purchase and related documents, as well as the Solicitation/Recommendation Statement, because they contain important information about the Offer.

About 89bio

89bio is a clinical-stage biopharmaceutical company dedicated to the development of best-in-class therapies for patients with liver and cardiometabolic diseases who lack optimal treatment options. 89bio is in Phase 3 trials for its lead candidate, pegozafermin, for the treatment of metabolic dysfunction-associated steatohepatitis (MASH) with advanced fibrosis, including patients with compensated cirrhosis, and severe hypertriglyceridemia (SHTG). Pegozafermin is a specifically engineered, potentially best-in-class fibroblast growth factor 21 (FGF21) analog with unique glycoPEGylated technology that optimizes biological activity through an extended half-life. The company is headquartered in San Francisco. For more information, visit www.89bio.com.

About Roche

Founded in 1896 in Basel, Switzerland, as one of the first industrial manufacturers of branded medicines, Roche has grown into the world's largest biotechnology company and the global leader in in-vitro diagnostics. The company pursues scientific excellence to discover and develop medicines and diagnostics for improving and saving the lives of people around the world. We are a pioneer in personalised healthcare and want to further transform how healthcare is delivered to have an even greater impact. To provide the best care for each person we partner with many stakeholders and combine our strengths in Diagnostics and Pharma with data insights from the clinical practice.

For over 125 years, sustainability has been an integral part of Roche's business. As a science-driven company, our greatest contribution to society is developing innovative medicines and diagnostics that help people live healthier lives. Roche is committed to the Science Based Targets initiative and the Sustainable Markets Initiative to achieve net zero by 2045.

Genentech, in the United States, is a wholly owned member of the Roche Group. Roche is the majority shareholder in Chugai Pharmaceutical, Japan.

For more information, please visit www.roche.com.

All trademarks used or mentioned in this release are protected by law.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication may include statements that are not statements of historical fact, or “forward-looking statements,” within the meaning of the federal securities laws, including with respect to Roche’s proposed acquisition of 89bio. Any express or implied statements that do not relate to historical or current facts or matters are forward-looking statements. These statements are generally identified by words or phrases such as “believe”, “anticipate”, “expect”, “intend”, “plan”, “will”, “may”, “should”, “estimate”, “predict”, “project”, “strategy”, “potential”, “continue” or the negative of such terms or other similar expressions. Such statements include, but are not limited to, the ability of Roche and 89bio to complete the transactions contemplated by the merger agreement, including each party’s ability to satisfy the conditions to the consummation of the offer contemplated thereby and the other conditions set forth in the merger agreement, statements about the expected timetable for completing the transaction, the parties’ beliefs and expectations and statements about the benefits sought to be achieved in Roche’s proposed acquisition of 89bio, the potential effects of the acquisition on both Roche and 89bio and the possibility of any termination of the merger agreement. These statements are based upon the current beliefs and expectations of Roche and 89bio’s management and are subject to significant risks and uncertainties. There can be no guarantees that the conditions to the closing of the proposed transaction will be satisfied on the expected timetable, if at all. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements, and you should not place undue reliance on these statements.

Risks and uncertainties include, but are not limited to, uncertainties as to the timing of the offer and the subsequent merger; uncertainties as to how many of 89bio’s stockholders will tender their shares in the offer; the risk that competing offers or acquisition proposals will be made; the possibility that various conditions to the consummation of the offer and the merger contemplated by the merger agreement may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the tender offer or the subsequent merger; the ability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing; the effects of disruption from the transactions contemplated by the merger agreement and the impact of the announcement and pendency of the transactions on 89bio’s business; the possibility that the milestones related to the contingent value right will never be achieved and that no milestone payments may be made; and the risk of legal proceedings being brought in relation to the transactions and the outcome of such proceedings, including the risk that stockholder litigation in connection with the offer or the merger may result in significant costs of defense, indemnification and liability. The foregoing factors should be read in conjunction with the risks and cautionary statements discussed or identified in 89bio’s public filings with the SEC, including the “Risk Factors” section of 89bio’s Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent Quarterly Reports on Form 10-Q, Form 8-K and in other filings 89bio makes with the SEC from time to time as well as the tender offer materials filed by Roche and its acquisition subsidiary and the Solicitation/Recommendation Statement to be filed by 89bio, in each case as amended by any subsequent filings made with the SEC.

Neither Roche nor 89bio undertakes any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law.

Roche Global Media Relations

Phone: +41 61 688 8888 / e-mail: media.relations@roche.com

Hans Trees, PhD

Phone: +41 79 407 72 58

Sileia Urech

Phone: +41 79 935 81 48

Nathalie Altermatt

Phone: +41 79 771 05 25

Lorena Corfas

Phone: +41 79 568 24 95

Simon Goldsborough

Phone: +44 797 32 72 915

Karsten Kleine

Phone: +41 79 461 86 83

Kirti Pandey

Phone: +49 172 6367262

Yvette Petillon

Phone: +41 79 961 92 50

Dr Rebekka Schnell

Phone: +41 79 205 27 03

Roche Investor Relations

Dr Bruno Eschli

Phone: +41 61 68-75284

e-mail: bruno.eschli@roche.com

Dr Sabine Borngräber

Phone: +41 61 68-88027

e-mail: sabine.borngraeber@roche.com

Dr Birgit Masjost

Phone: +41 61 68-84814

e-mail: birgit.masjost@roche.com

Investor Relations North America

Loren Kalm

Phone: +1 650 225 3217

e-mail: kalm.loren@gene.com