EIGER BIOPHARMACEUTICALS

LEADER IN HDV

January 2020

FORWARD LOOKING STATEMENT

This presentation and the oral commentary may contain forward-looking statements that involve future events. These forward-looking statements include terminology such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “contemplate,” “intend,” “target,” “project,” “should,” “plan,” “expect,” “predict,” “could,” “potentially” or the negative of these terms. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, timing for and outcomes of clinical results, prospective products, preclinical and clinical pipelines, regulatory objectives, business strategy and plans and objectives for future operations, are forward looking statements. Such statements are predictions only and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, among others, the costs, timing and results of preclinical studies and clinical trials and other development activities for lonafarnib, interferon lambda, and avexitide, and any of our future product candidates; our ability to achieve timelines and obtain approval without the need to conduct large Phase 3 clinical trials for our product candidates or additional exploratory or pivotal trials beyond what we anticipate; our ability to obtain funding for our operations, including funding necessary to complete all clinical trials that may potentially be required to file any NDA or MAA for our product candidates, and complete all clinical trials that may potentially be required to file for regulatory approval, for any of our product candidates; the uncertainties inherent in the initiation and enrollment of clinical trials; expectations of expanding on-going clinical trials; availability and timing of data from clinical trials; the unpredictability of the duration and results of regulatory review; the commercialization of our product candidates, if approved, including whether commercializing lonafarnib for use in the progeria and progeroid laminopathies indications would result in receipt of a priority review voucher or otherwise be cash flow positive as a program for us; our plans to research, develop and commercialize our product candidates; our ability to attract collaborators with development, regulatory and commercialization expertise; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; our ability to obtain favorable reimbursement and pricing and the rate and degree of market acceptance of our product candidates; regulatory developments in the United States and foreign countries; the performance of our third-party suppliers and manufacturers; market acceptance for approved products and innovative therapeutic treatments; competition; the accuracy of our estimates regarding expenses, future revenues, capital requirements and needs for additional financing; our expectations regarding the period during which we qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act; the possible impairment of, inability to obtain and costs of obtaining intellectual property rights; and possible safety or efficacy concerns, general business, financial and accounting risks and litigation. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. More information concerning us and such risks and uncertainties is available on our website and in our press releases and in our public filings with the U.S. Securities and Exchange Commission. We are providing this information as of its date and do not undertake any obligation to update or revise it, whether as a result of new information, future events or circumstances or otherwise. Additional information may be available in press releases or other public announcements and public filings made after the date of this presentation.

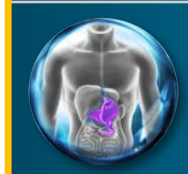
This presentation concerns products that have not yet been approved for marketing by the FDA. No representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

EIGER BIOPHARMACEUTICALS

FIRST-IN-CLASS PIPELINE TARGETING RARE AND ULTRA-RARE DISEASES

EIGER is a late stage biopharmaceutical company developing and commercializing first-in-class, well-characterized drugs for serious rare and ultra-rare diseases for patients with high unmet medical needs and for which no approved therapies exist.

FIRST-IN-CLASS THERAPIES FOR PATIENTS IN NEED

Targeted Indication	Drug
 Hepatitis Delta Virus	Lonafarnib + Ritonavir
 Hepatitis Delta Virus	Peginterferon Lambda
 Progeria and Progeroid Laminopathies	Lonafarnib
 Post-Bariatric Hypoglycemia	Avexitide
 Congenital Hyperinsulinism	Avexitide

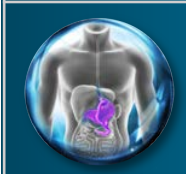
ORPHAN DESIGNATION

Targeted Indication	Drug	Orphan US / EU
 Hepatitis Delta Virus	Lonafarnib + Ritonavir	✓
 Hepatitis Delta Virus	Peginterferon Lambda	✓
 Progeria and Progeroid Laminopathies	Lonafarnib	✓
 Post-Bariatric Hypoglycemia	Avexitide	✓
 Congenital Hyperinsulinism	Avexitide	✓

BREAKTHROUGH THERAPY DESIGNATION

Targeted Indication	Drug	Orphan US / EU	Breakthrough Therapy
 Hepatitis Delta Virus	Lonafarnib + Ritonavir	✓	✓
 Hepatitis Delta Virus	Peginterferon Lambda	✓	✓
 Progeria and Progeroid Laminopathies	Lonafarnib	✓	✓
 Post-Bariatric Hypoglycemia	Avexitide	✓	✓
 Congenital Hyperinsulinism	Avexitide	✓	

RARE PEDIATRIC DISEASE DESIGNATION

Targeted Indication	Drug	Orphan US / EU	Breakthrough Therapy	Rare Pediatric Disease
 Hepatitis Delta Virus	Lonafarnib + Ritonavir	✓	✓	N/A
 Hepatitis Delta Virus	Peginterferon Lambda	✓	✓	N/A
 Progeria and Progeroid Laminopathies	Lonafarnib	✓	✓	✓ *
 Post-Bariatric Hypoglycemia	Avexitide	✓	✓	N/A
 Congenital Hyperinsulinism	Avexitide	✓		✓ *

* PRV Eligible Upon Approval

LATE STAGE PIPELINE: VALUE CREATING CATALYSTS

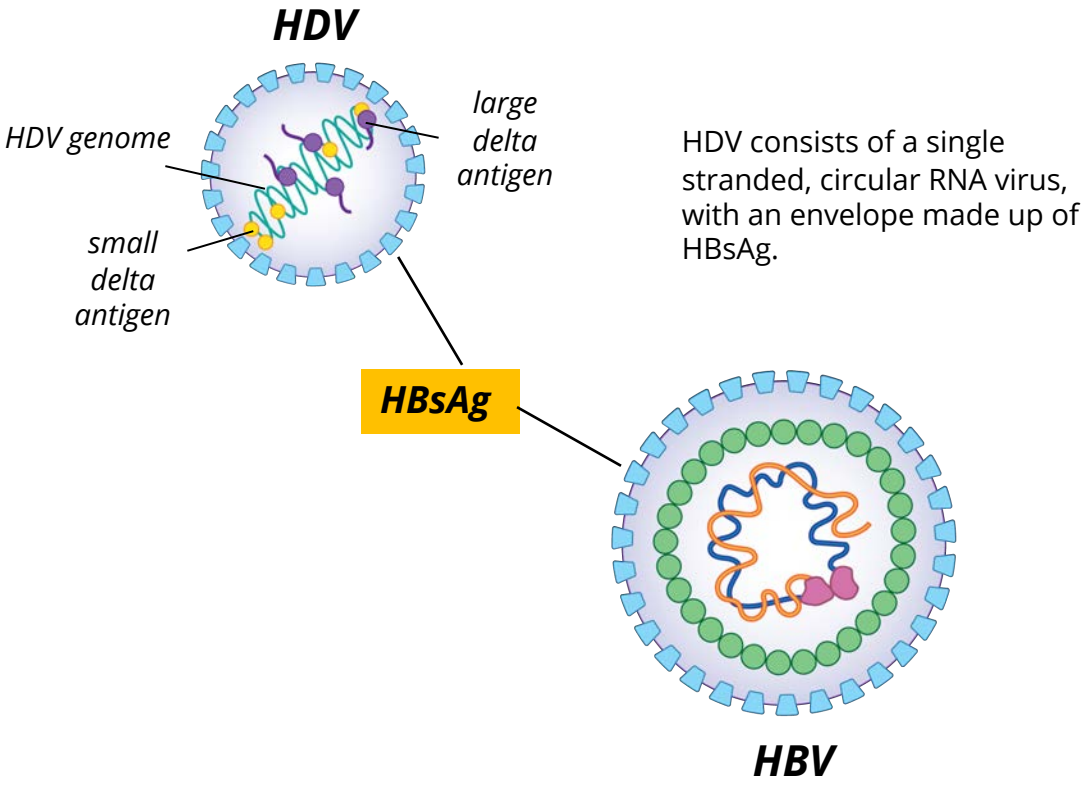
Targeted Indication	Drug	Orphan US / EU	Breakthrough Therapy	Rare Pediatric Disease	Status
 Hepatitis Delta Virus	Lonafarnib + Ritonavir	✓	✓	N/A	Phase 3
 Hepatitis Delta Virus	Peginterferon Lambda	✓	✓	N/A	Phase 2
 Progeria and Progeroid Laminopathies	Lonafarnib	✓	✓	✓ *	Rolling NDA
 Post-Bariatric Hypoglycemia	Avexitide	✓	✓	N/A	Phase 3 Ready
 Congenital Hyperinsulinism	Avexitide	✓		✓ *	Phase 2

* PRV Eligible Upon Approval

HEPATITIS DELTA VIRUS (HDV)

OVERVIEW

- HDV is the most severe form of human viral hepatitis
- HDV is always a co-infection with HBV
  - HBsAg acquired through protein prenylation
- 4-6% of HBV infected patients co-infected with HDV
- HDV causes more rapid disease progression
  - Compared to HBV mono-infection
- No FDA approved Rx
- 15-20 M HDV infected patients worldwide
  - > 100K HDV patients in US; > 200K HDV patients in EU
  - > 2 Million HDV patients in China



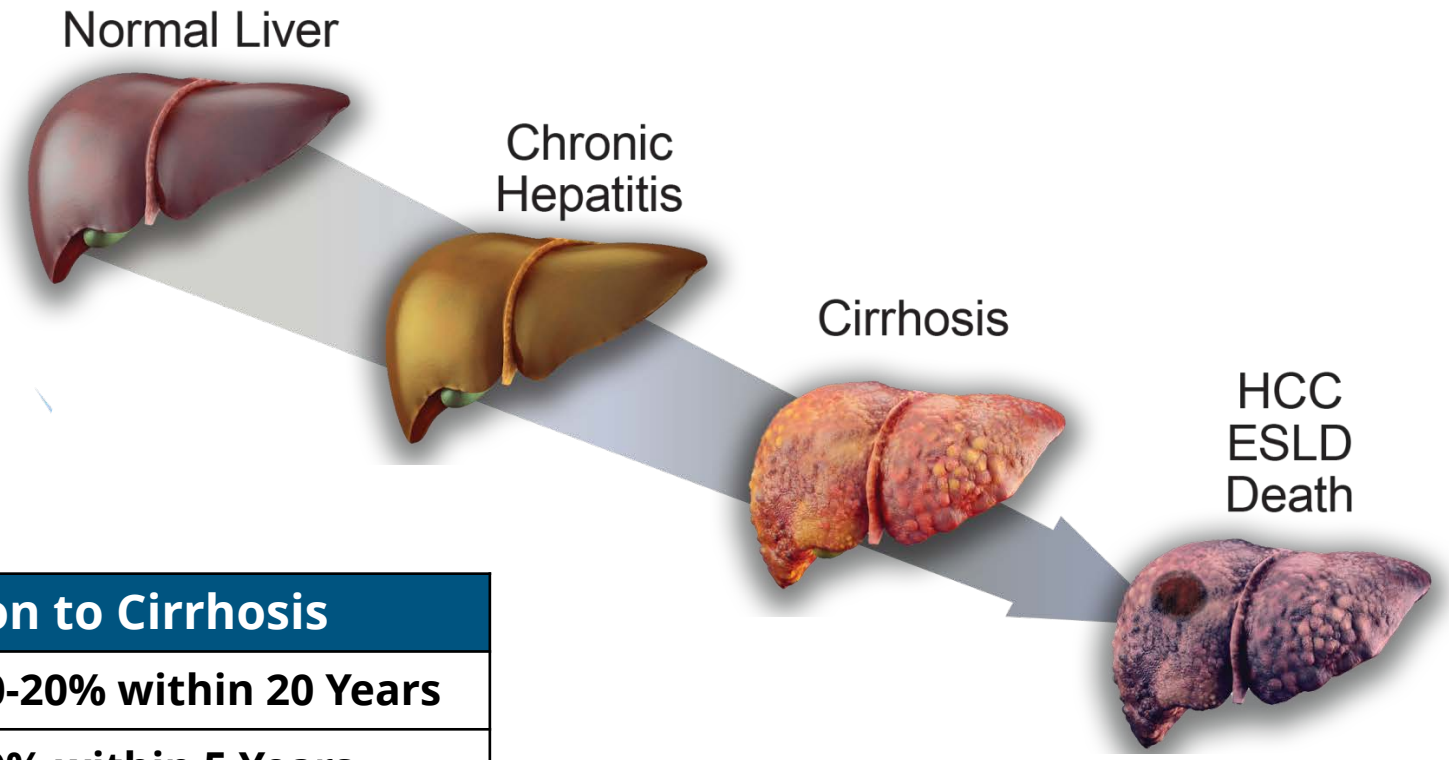
HDV consists of a single stranded, circular RNA virus, with an envelope made up of HBsAg.

- **HDV requires HBsAg to complete virus assembly**
- **HBsAg acquired through PROTEIN PRENYLATION**

Poster, DDW 2017, Abstract #Sa1486; Hughes et al, Lancet, 2011, Vol 378, 73.

HDV: MOST RAPID PROGRESSION OF VIRAL HEPATITIS

50% of HDV-Infected Patients are Cirrhotic at Diagnosis



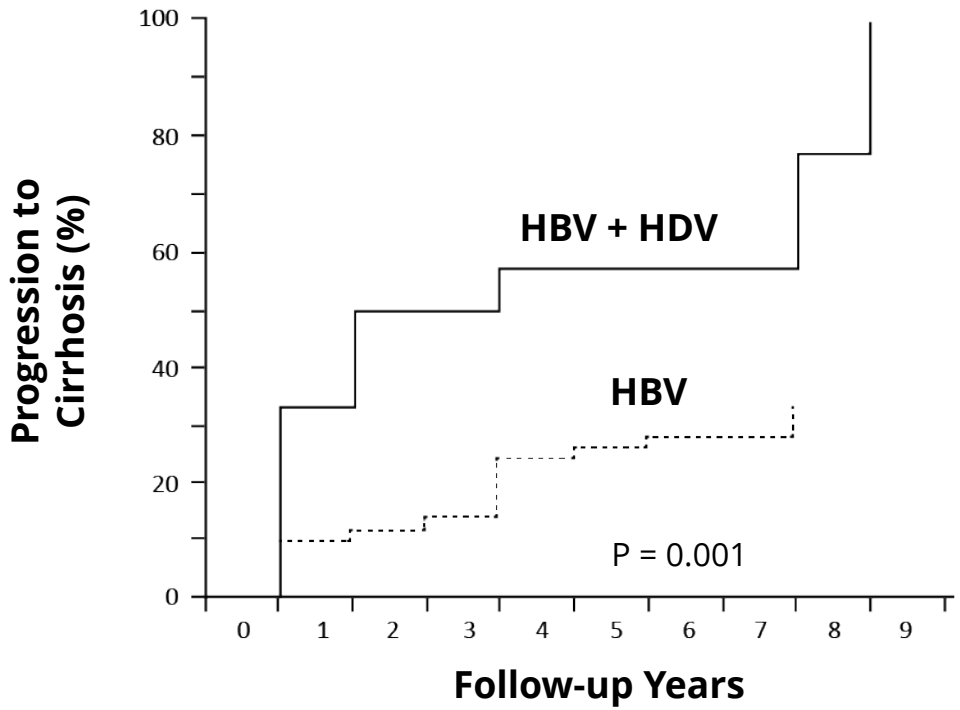
Progression to Cirrhosis	
HCV	**10-20% within 20 Years**
HBV	**20% within 5 Years**
HDV	**70% within 5-10 Years**

Westbrook et al, *J Hepatology* **2014**
Fattovich et al, *Seminars in Liver Diseases* **2003**
Nourredin et al, *Curr. Gasterol. Rep* **2013**

HDV CAUSES MOST RAPID DISEASE PROGRESSION

At Diagnosis, >50% of HDV Patients Are Cirrhotic

Evolution from Chronic Active Hepatitis to Cirrhosis



HBV Nucleoside Drugs:
No Impact on HDV Infection

Fattovich et al, *J Infect Dis*, **1987**; Fattovich et al, *Gut*, **2000**.

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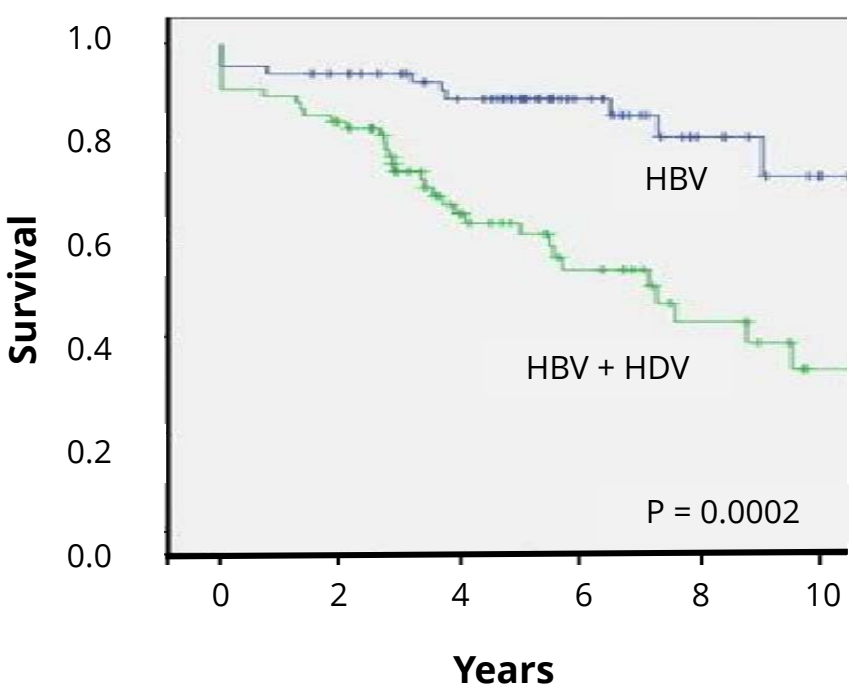
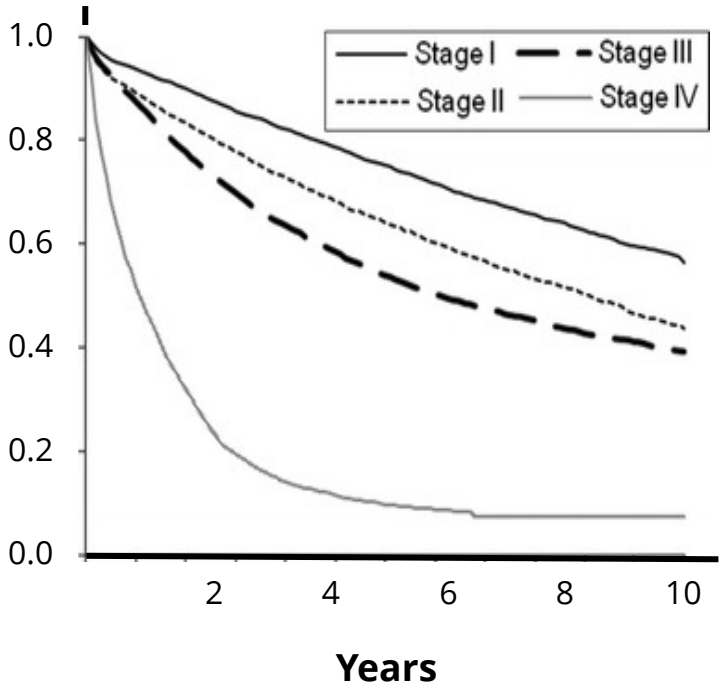
SURVIVAL: HDV VS CANCER

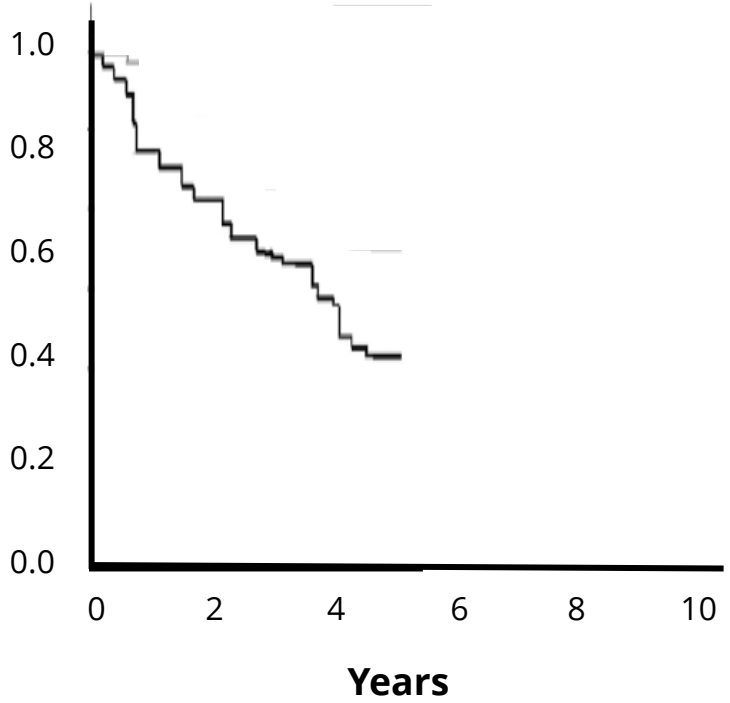
HBV and HDV[1]



Colorectal Cancer[2]



Resected NSCLC[3]



[1]Serrano et al, EASL **2011;** [2]Cancer Causes Control, **2012**, 23:1421–1428; [3]Cerfolio et al, Ann Thorac Surg, **2007**, 84:182–90

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HDV CLINICAL COURSE AND OUTCOMES

HDV: A Devastating Disease with No Approved Treatment

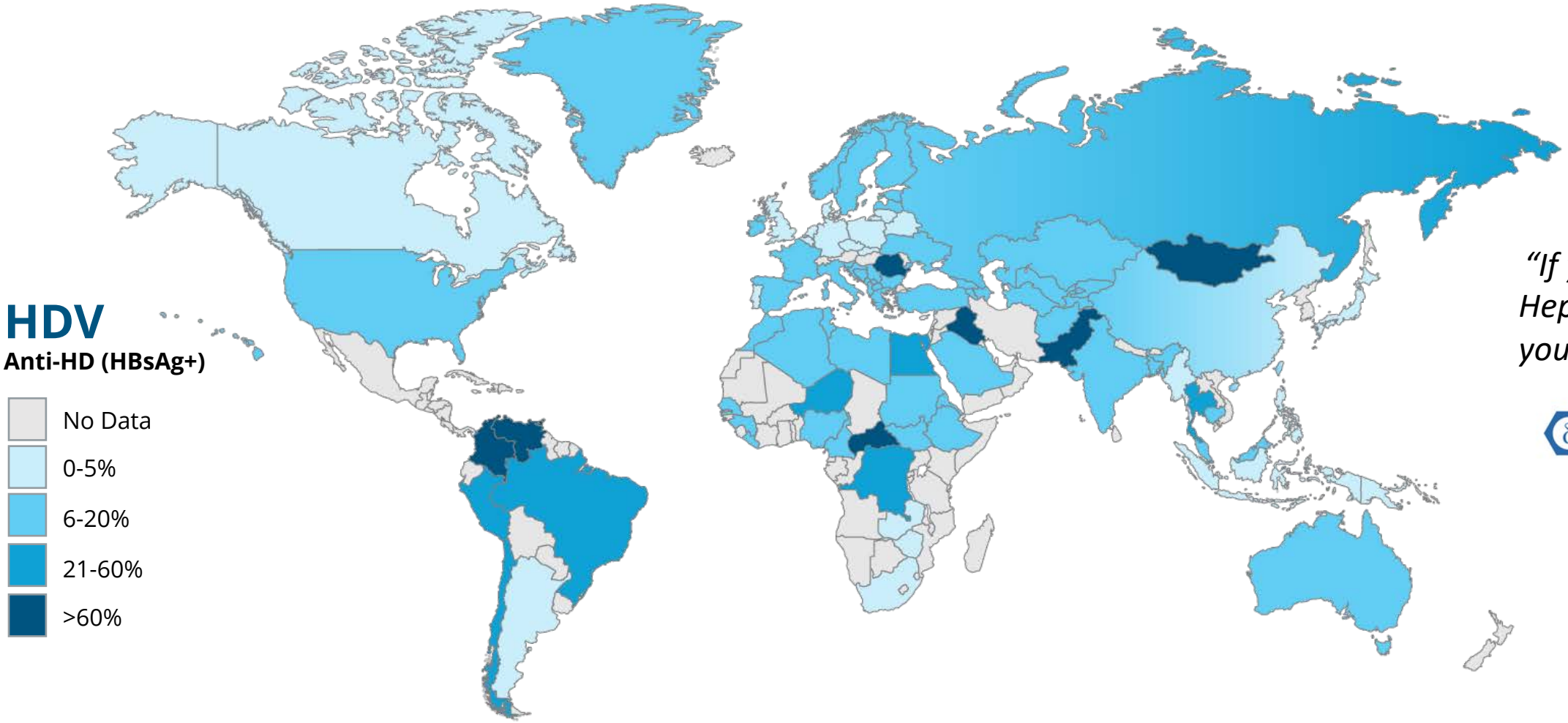
HIGH DISEASE BURDEN	LOW SURVIVAL RATE	HIGH COST TRANSPLANTS
~70% Cirrhotic[1]	**~60% Mortality[2]**	**~$575K Cost[3]**
Within 5-10 years	Within 10 years	>14,000 Waiting List
		

25% of People on Waiting List Die Each Year Before Receiving a Liver Transplant[1]

[1] Nourredin et al, Curr. Gasterol. Rep 2013 [2] Serrano et al, EASL 2011 [3] UPMC Health Beat, 2018, US liver transplant cost

HDV WORLDWIDE PREVALENCE: 15-20 MILLION

6% of HBV Population Co-Infected with HDV



"If you look for Hepatitis Delta, you will find it."

Hepatitis Delta International Network

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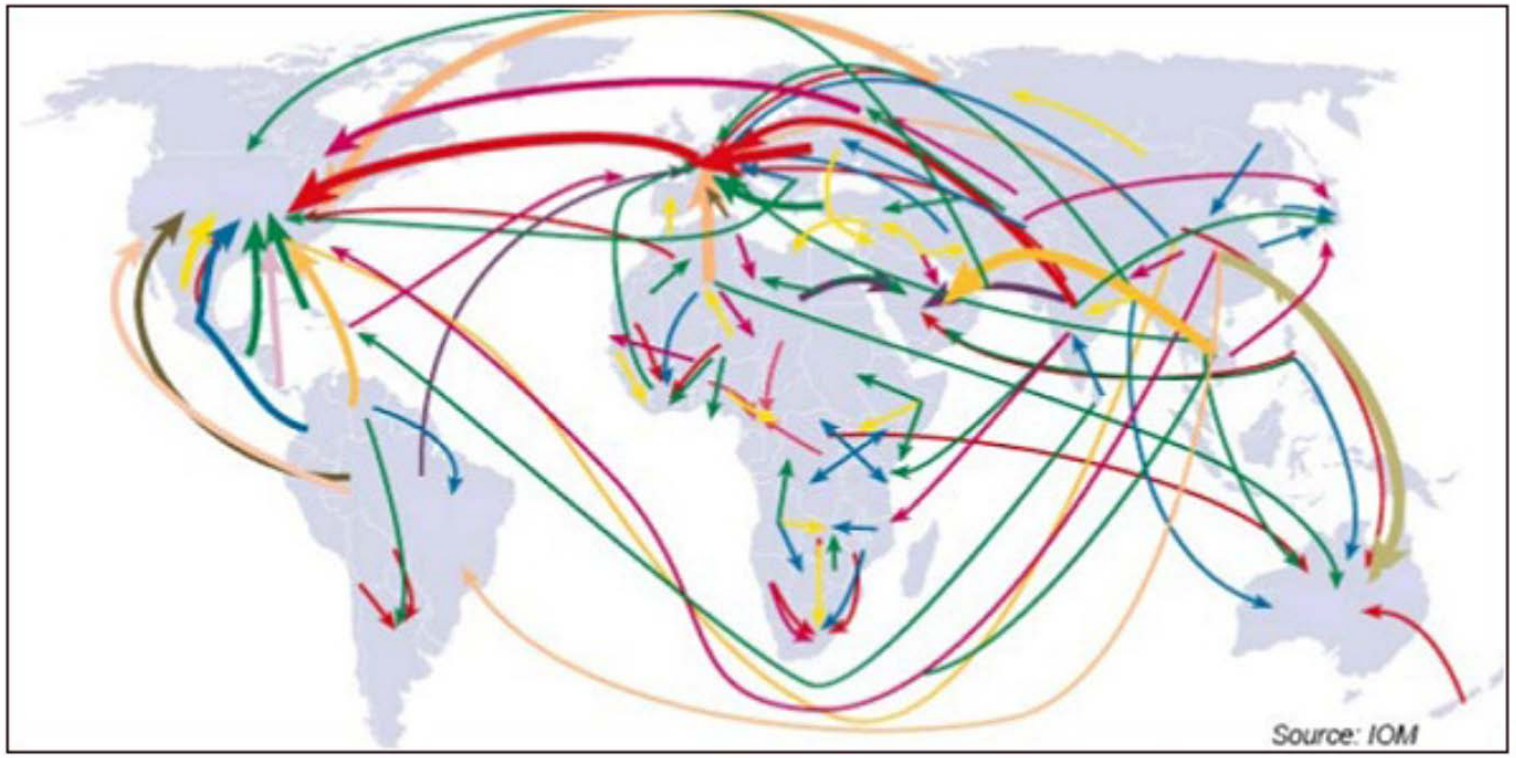
MIGRATION AND VIRAL HEPATITIS

Globalization of Disease



Foreign-born individuals now comprise majority of HDV population in North America and Western Europe

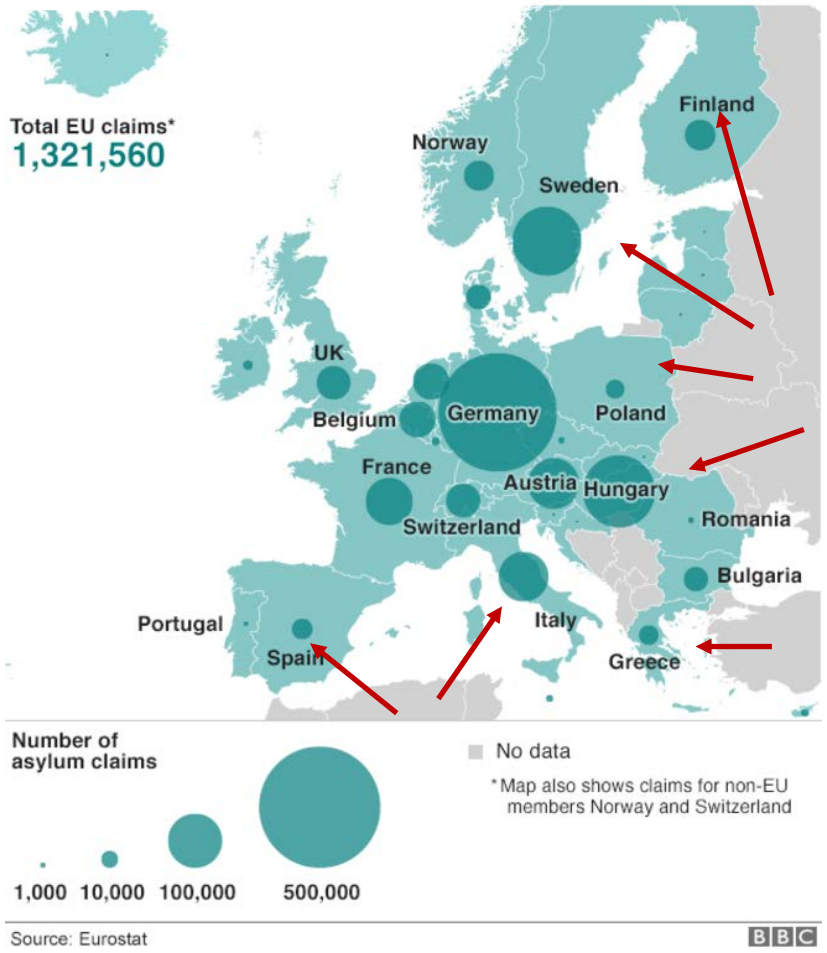
Germany: Wedemeyer et al., Hepatology 2007
Heidrich et al., J Viral Hepatitis 2009

France: Le Gal et al., Hepatology 2007
UK: Cross et al., J Med Virol 2008

Italy: Stroffolini et al., J Med Virol 2009
Piccolo et al., Eur J Publ Health 2010

MIGRATION INTO WESTERN EUROPE

Known Claims for Asylum in 2015 > 1 Million



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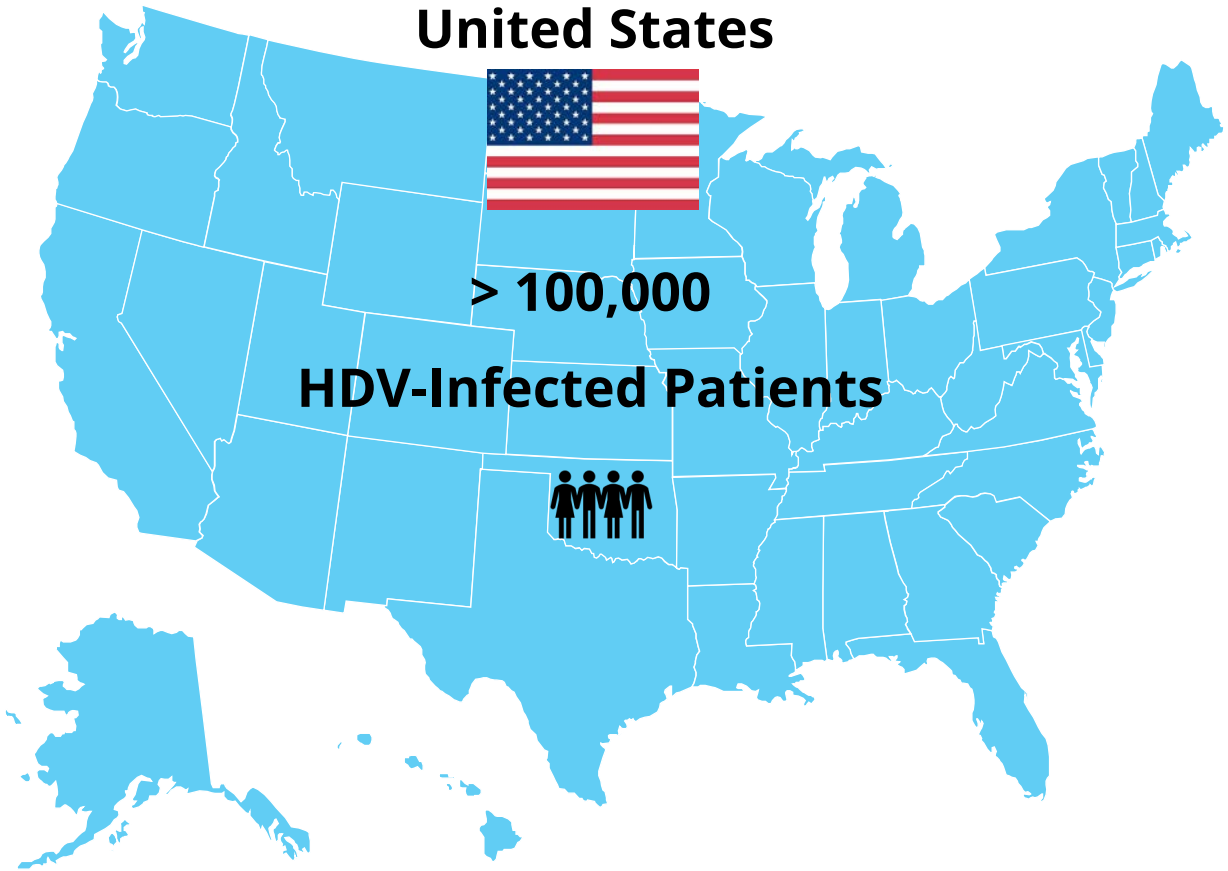
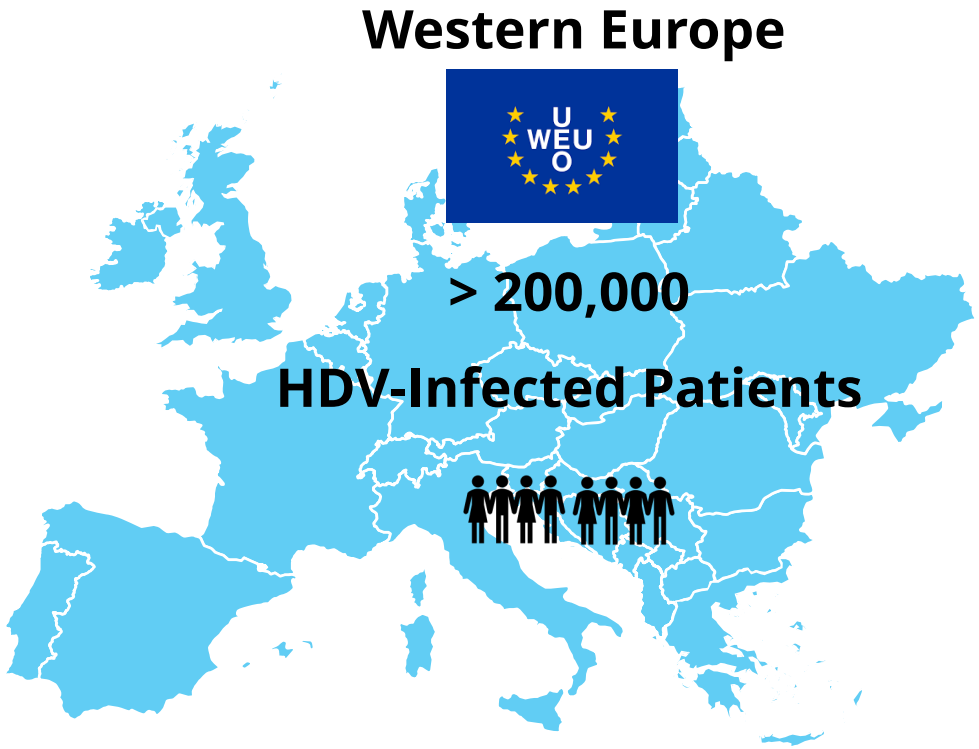
HDV: A LARGE ORPHAN MARKET IN U.S. AND EUROPE

> 300,000 HDV-Infected Patients in U.S. and Europe





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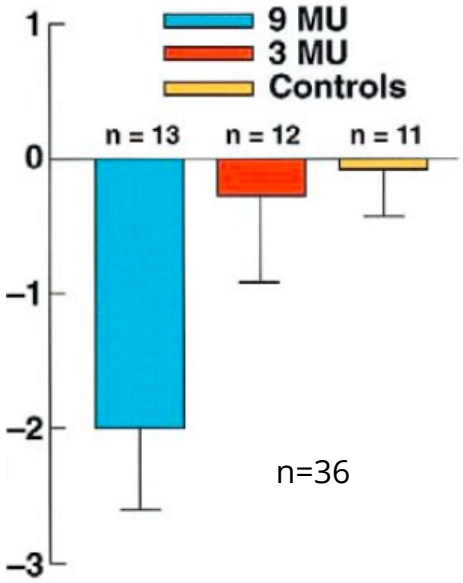
REDUCING HDV-RNA WITH IFNα IMPROVES SURVIVAL

HDV-RNA Suppression Improves Clinical Outcome

Interferon-α for 48 weeks with 15 year Follow Up

Change in HDV-RNA

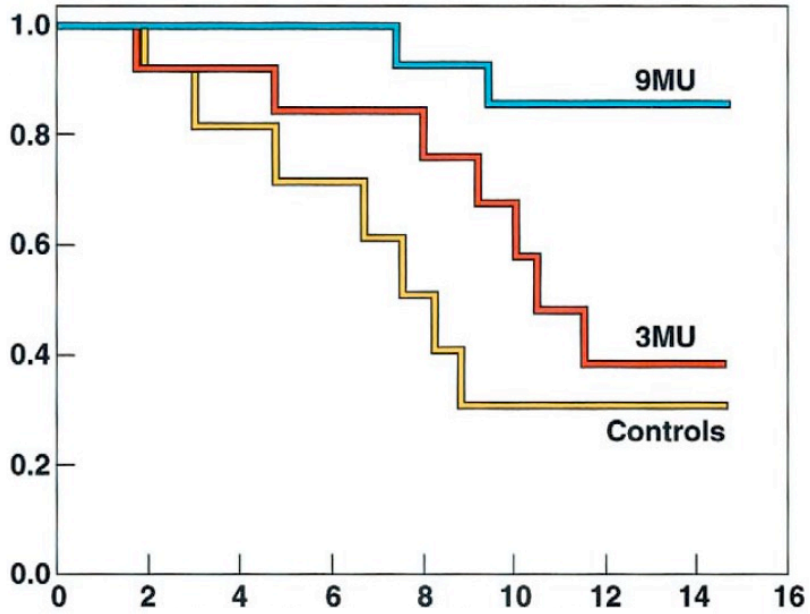


Log Change in Serum HDV-RNA

n=36

P = 0.009

Survival



Proportion of Patients Surviving

Years after Termination of Therapy

Farci et al, *Gastroenterology* **2004**: Long-Term Benefit of Interferon-α Therapy of Chronic HDV: Regression of Advanced Hepatic Fibrosis

HBV Rx APPROVALS AND REGISTRATION ENDPOINTS

Viral Load Reduction, Biochemical Response, Histologic Improvement

Brand (generic)	Approved	Primary Endpoint(s)	Secondary Endpoints(s)
Intron A® (interferon alfa-2b)	1991	• HBeAg + HBV DNA	• HBsAg + ALT + Histology
Epivir HBV® (lamivudine)	1998	• Histology* • HBeAg + HBV DNA	• ALT
Hepsera® (adefovir dipivoxil)	2002	• Histology*	• HBV DNA + ALT + HBeAg
Baraclude® (entecavir)	2005	• Histology*	• HBV DNA + ALT
Pegasys® (peginterferon alfa-2a)	2005	• HBeAg • HBV DNA • ALT	• Histology
Tyzeka® (telbivudine)	2006	• HBV DNA + HBeAg or ALT	• Histology + ALT
Viread® (tenofovir disoproxil fumurate)	2008	• HBV DNA + Histology	• ALT
Vemlidy® (tenofovir alafenamide)	2016	• HBV DNA	• ALT + HBsAg + HBeAg

* ≥ 2 point decrease in the Knodell necro-inflammatory score with no worsening of the Knodell fibrosis score

HDV TREATMENTS ARE NEEDED

HBV Therapies in Development Do Not Eradicate HDV

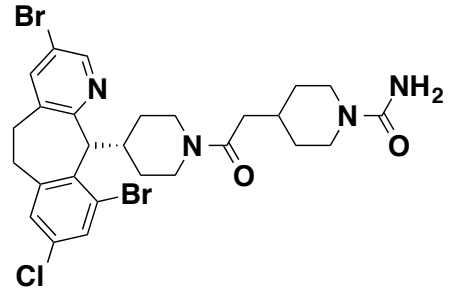
- HDV is the most severe form of hepatitis
- HDV requires only small amounts of HBsAg to complete viral packaging
- Theoretically, sterilizing HBV cure is the only way to obviate a need for an HDV cure
- **Sterilizing HBV cure:** Nowhere in sight
- **Functional HBV cure:** Not yet; will combinations be identified, developed in our lifetime?

HDV treatments:

In Phase 3 and on track to be approved within the next 2-3 years!

LONAFARNIB FOR HDV

First and Only ORAL Agent in Development for HDV



- Small molecule, first-in-class, oral, prenylation inhibitor
- Well-characterized in patients
  - > 2,000 patients dosed in oncology program by Merck (Schering)
  - > 90 children dosed in Progeria program by Boston Children's Hospital
  - > 170 patients dosed in HDV program
  - Longest duration of dosing > 10 years
- Most common experienced AEs are GI related (class effect)
- Issued patent covering broad range of lonafarnib + ritonavir doses and durations
  - US, Europe, Japan, China and South Korea

LONAFARNIB PHASE 2 PROGRAM

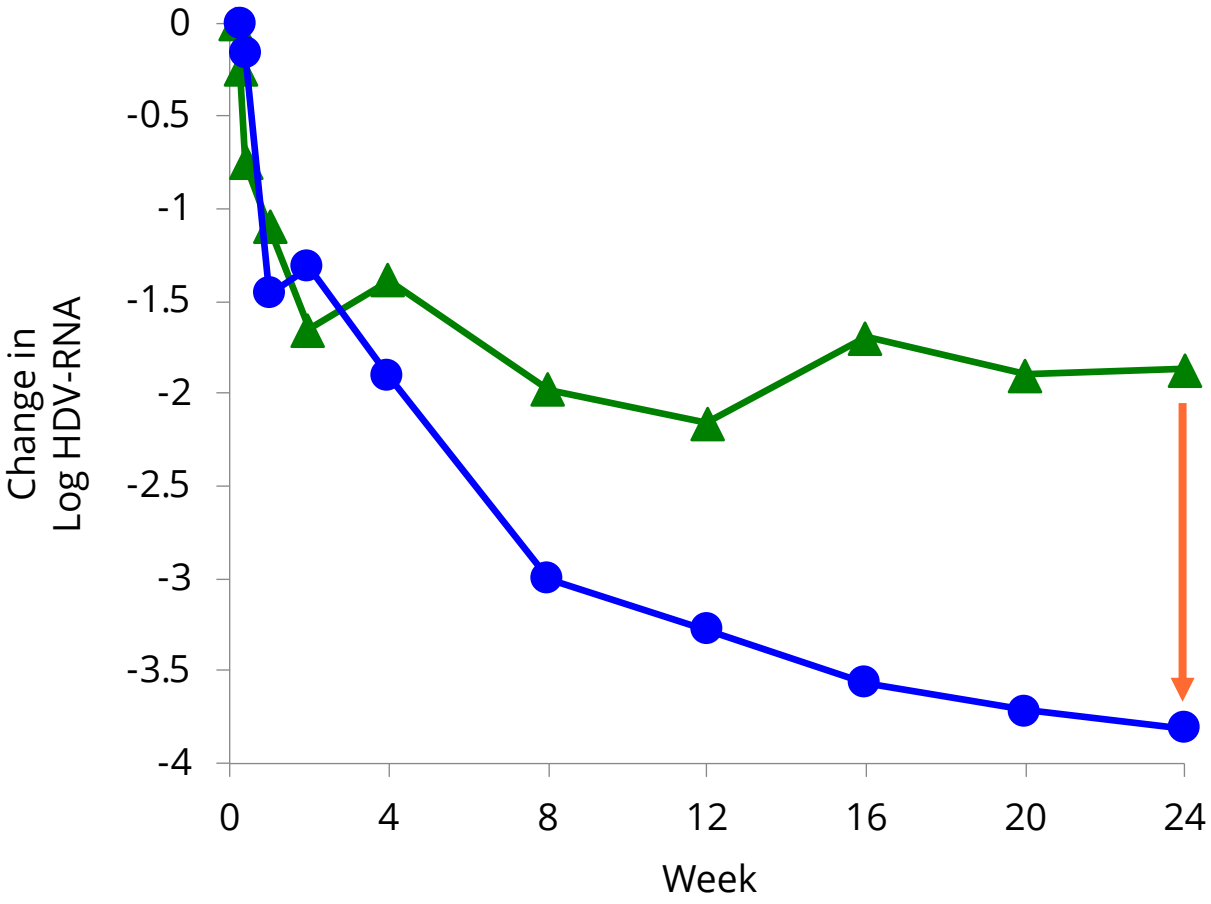
Identifying Dose and Regimen for Registration N=129

- **Proof of Concept**
  - Monotherapy — N = 14 — NIH — 
- **LOWR HDV – 1**
  - ± RTV or PEG IFNα — N = 21 — Ankara Üniversitesi 1946 — 
- **LOWR HDV – 2**
  - Dose Finding ± PEG IFNα — N = 58 — Ankara Üniversitesi 1946 — 
- **LOWR HDV – 3**
  - QD Dose — N = 21 — NIH — 
- **LOWR HDV – 4**
  - Dose-Escalation — N = 15 — MHH Hannover Medical School — 

LOWR HDV = **LO**nafarnib **W**ith **R**itonavir in **HDV**

LONAFARNIB PHASE 2 DATA

Two Lonafarnib-based Regimens Identified for Registration



LNF 50 mg BID + RTV (N=12)
LOWR-2 STUDY

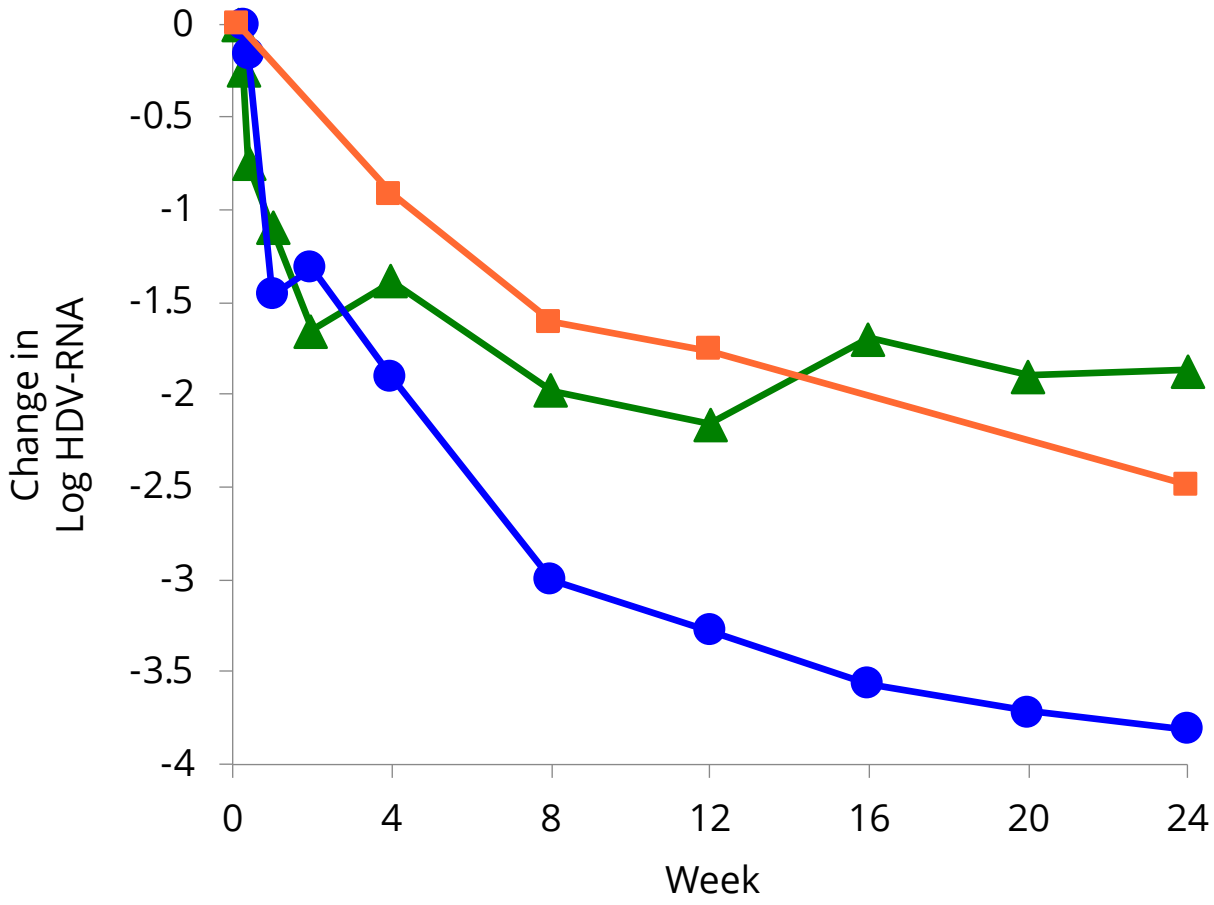
100-fold increase in activity

LNF 50 mg BID + RTV + PEG IFN-alfa-2a (N=4)
LOWR-2 STUDY

Yurdaydin et al, *J Hepatology* **2018**, Abstract #PS-161

LONAFARNIB PHASE 2 DATA

Compared to PEG-IFN-alfa-2a Alone



LNF 50 mg BID + RTV (N=12)
LOWR-2 STUDY

PEG IFN-alfa-2a ± tenofovir (N=91)
HIDIT-1 STUDY

LNF 50 mg BID + RTV + PEG IFN-alfa-2a (N=4)
LOWR-2 STUDY

Yurdaydin et al, *J Hepatology* **2018**, Abstract #PS-161

Presented EASL The Home of Hepatology 2018

LONAFARNIB PHASE 2 HDV PROGRAM

Composite Endpoint: ≥ 2 Log Decline HDV RNA + ALT Normalization

- **All-oral:**
  - Lonafarnib boosted with Ritonavir
  - **Composite endpoint: 29%**

- **Combination:**
  - Lonafarnib boosted with Ritonavir + PEG IFN-alfa-2a
  - **Composite endpoint: 63%**

- Predominant AEs were GI-related (mild / moderate)

Yurdaydin et al, LOWR -2 Study; *J Hepatology* **2018**, Abstract #PS-161
Most common reported AEs: nausea, diarrhea, fatigue, weight loss, anorexia, vomiting

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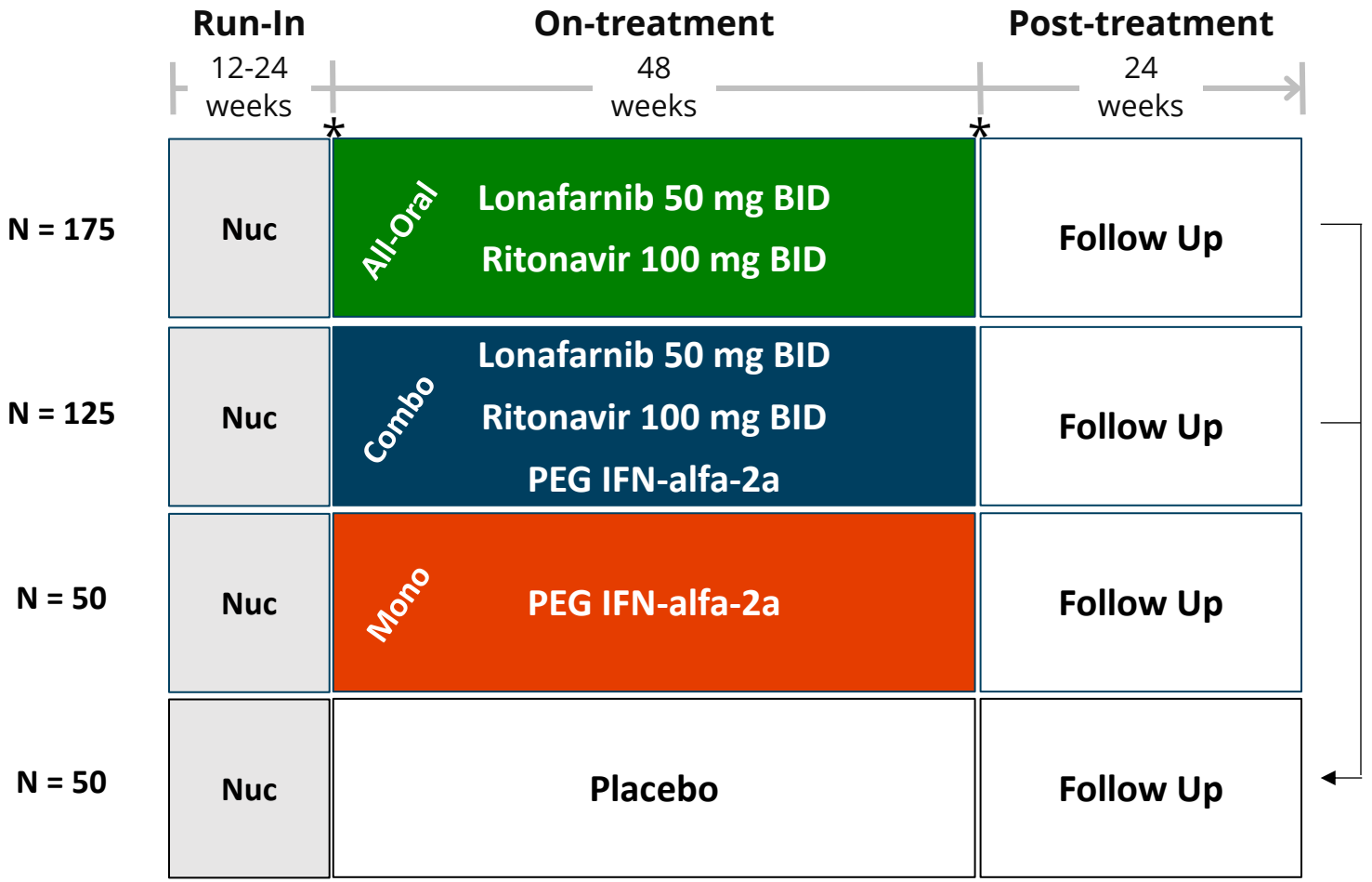
D-LIVR : PHASE 3 GLOBAL STUDY

Delta-Liver Improvement and Virologic Response in HDV



Primary Endpoint at Week 48

- ≥ 2 log decline in HDV RNA
  +
  Normalization of ALT

Secondary Endpoint at Week 48

- Histologic improvement
  - > 2-point improvement in HAI inflammatory score
  - No progression in fibrosis
- Improvement of fibrosis

All patients will be maintained on background HBV nucleoside therapy.
Superiority over PEG IFN-alfa-2a not required.

* biopsy

D-LIVR

Global Study

HDV PHASE 3 SITES

20 COUNTRIES | 103 SITES

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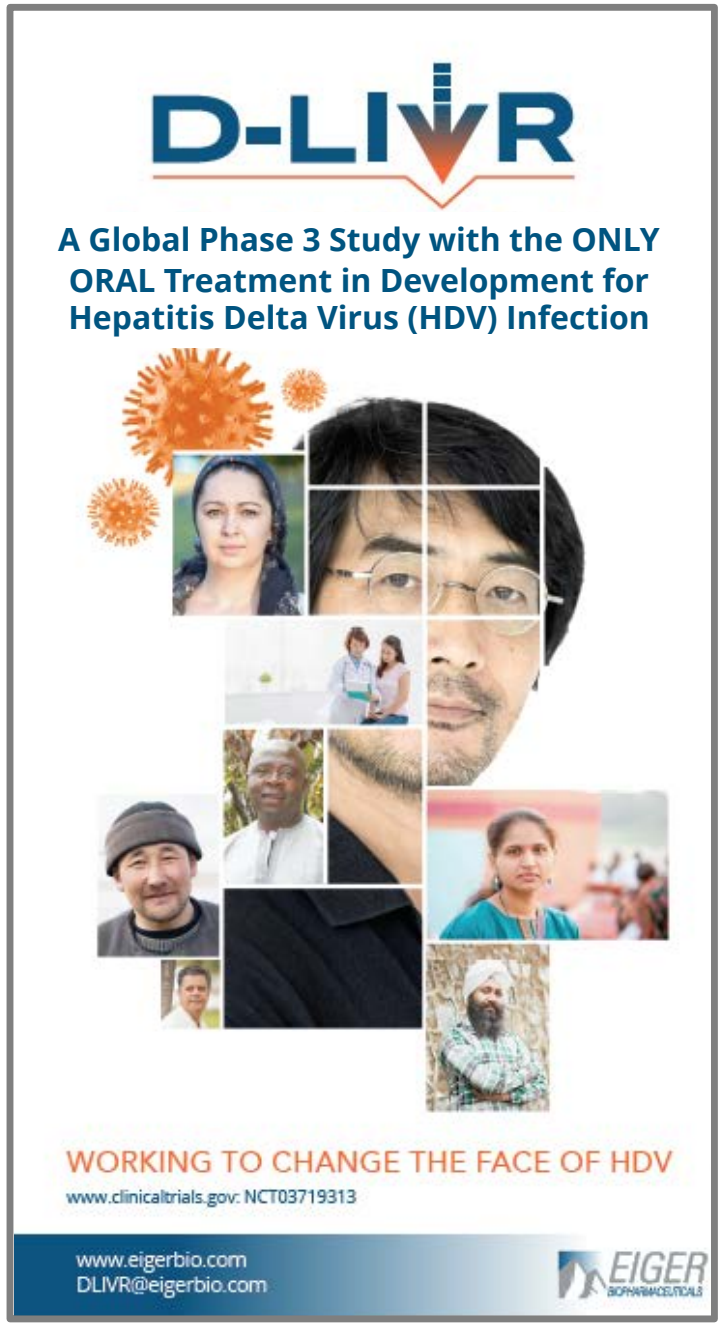


> 80 SITES ACTIVATED; ~100 PLANNED

UNITED STATES
California: Fresno, Los Angeles, Palo Alto, Sacramento
Connecticut: New Haven
Florida: Miami
Illinois: Chicago
Iowa: Iowa City
Maryland: NIH Bethesda
Michigan: Detroit
New York: New York, Rochester
Oklahoma: Norman
Texas: Dallas, Houston

BELGIUM
Antwerpen, Bruxelles, Edegem, Liege

BULGARIA
Sofia, Stara Zagora

CANADA
Calgary, Montreal, Toronto

FRANCE
Clichy, Grenoble, Lyon, Nice, Pessac, Stasbourg, Villejuif

GERMANY
Berlin, Dusseldorf, Essen, Frankfurt, Freiburg, Hamburg, Hannover, Tuebingen

GREECE
Athens

ISRAEL
Afula, Beer-Sheva, Haifa, Jerusalem, Nahariya, Ramat Gan

ITALY
Brescia, Foggia, Messina, Milano, Modena, Napoli, Parma, Pisa, Roma, Torino

MOLDOVA
Chisinau

MONGOLIA
Ulaanbaatar

NEW ZEALAND
Auckland

PAKISTAN
Karachi

ROMANIA
Bucuresti, Cluj-Napoca

SPAIN
Barcelona, Madrid, Valencia

SWEDEN
Falun, Huddinge, Malmo

TAIWAN
Changhua, Chia-Yi City, Kaohsiung, Taipei, Taoyan

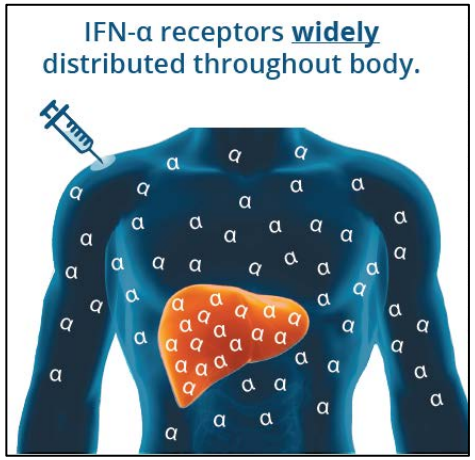
TURKEY
Diyarbakir, Istanbul, Izmir

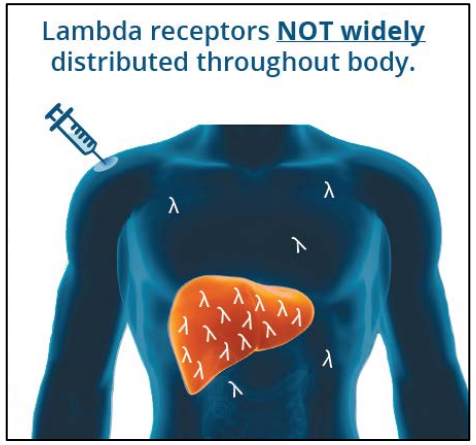
UNITED KINGDOM
Glasgow, London

PEGINTERFERON LAMBDA

A Better Tolerated Interferon

- A novel first in class Type III interferon
- Binds to a unique receptor versus Type I interferons
  - Highly expressed on hepatocytes
  - Limited expression on hematopoietic cells and CNS cells
- Uses similar downstream signaling pathway as Type I interferons
- Greater than 3,000 patients in 17 clinical trials (HCV / HBV)
- Comparable antiviral activity with less of the typical IFN alfa related side effects*





* Chan, HLY et al, J Hepatology 2016

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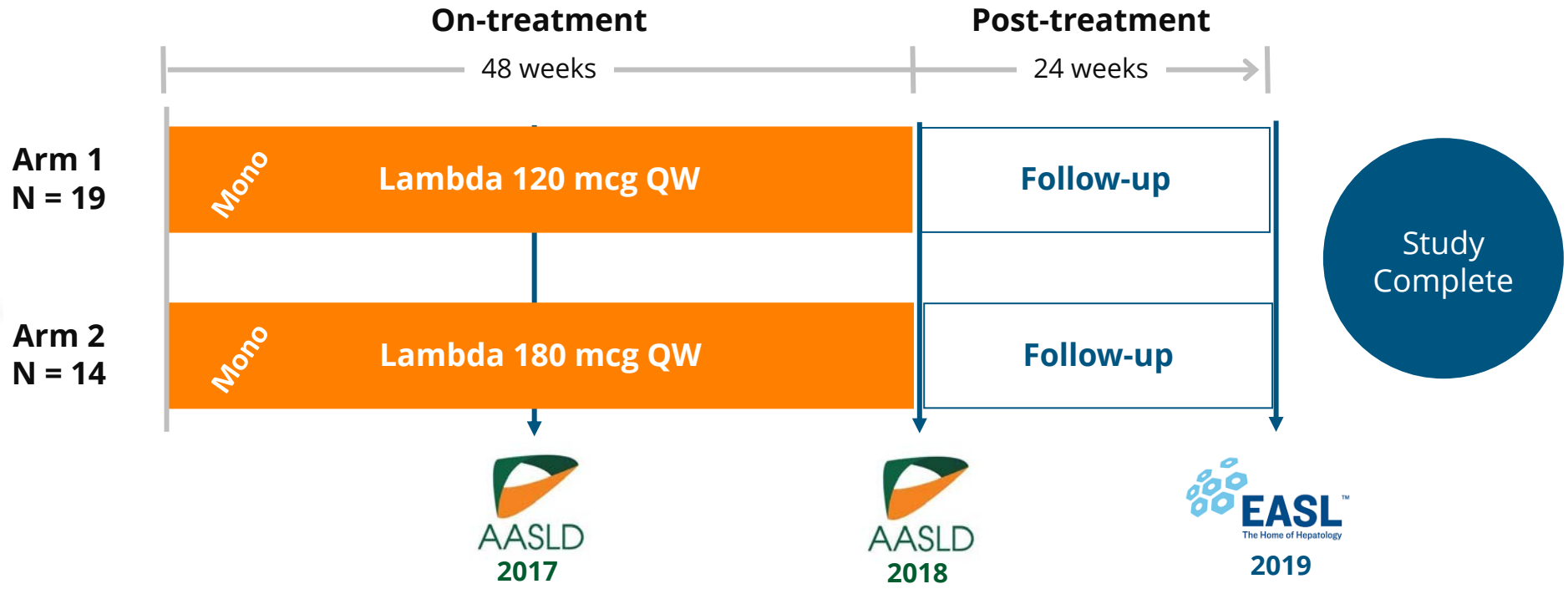
LIMT: PHASE 2 LAMBDA MONOTHERAPY STUDY

A Better Tolerated Interferon for Monotherapy



Primary Endpoint:

- Evaluate Safety, Tolerability, Efficacy

Secondary Endpoint:

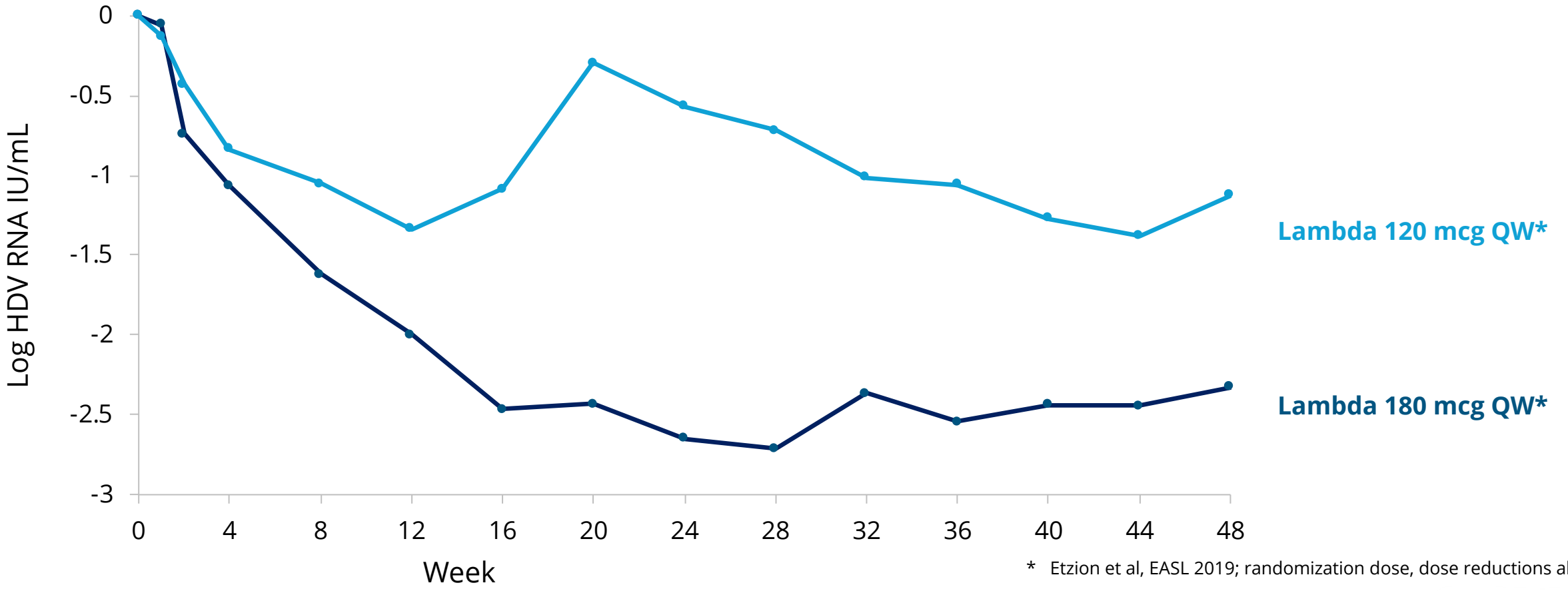
- Proportion of Patients with HDV RNA BLQ 24 weeks after EOT

* Etzion et al, EASL 2019; randomization dose, dose reductions allowed

HDV-RNA REDUCTION WITH LAMBDA THRU WEEK 48

EASL The Home of Hepatology 2019

Lambda 180 mcg Better than Alfa 180 mcg with Improved Tolerability



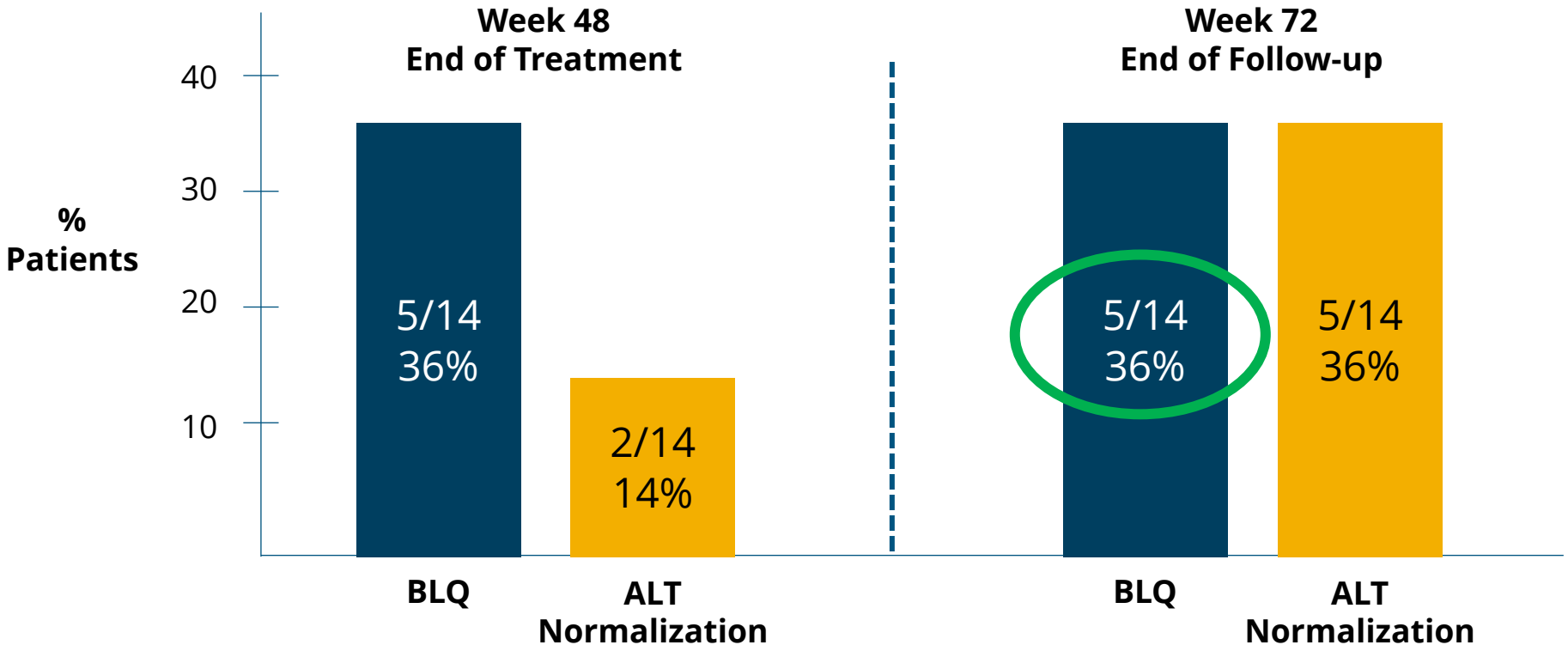
* Etzion et al, EASL 2019; randomization dose, dose reductions allowed

Robogene® 2.0 HDV RNA PCR assay, LOQ = 14 IU/mL; LOD = 6 IU/mL

EIGER BIOPHARMACEUTICALS

LAMBDA: 36% DURABLE VIROLOGIC RESPONSE (DVR)*

DVR Endpoint with Lambda Monotherapy to Be Discussed with Regulatory Agencies



DVR = BLQ at 24 Weeks Post-Treatment

Etzion et al, EASL 2019

Robogene® 2.0 HDV RNA PCR assay, LOQ = 14 IU/mL; LOD = 6 IU/mL

LIFT: PHASE 2 LAMBDA – LONAFARNIB COMBO STUDY

A Better Tolerated Interferon for Combination

* biopsy

Primary Endpoint:

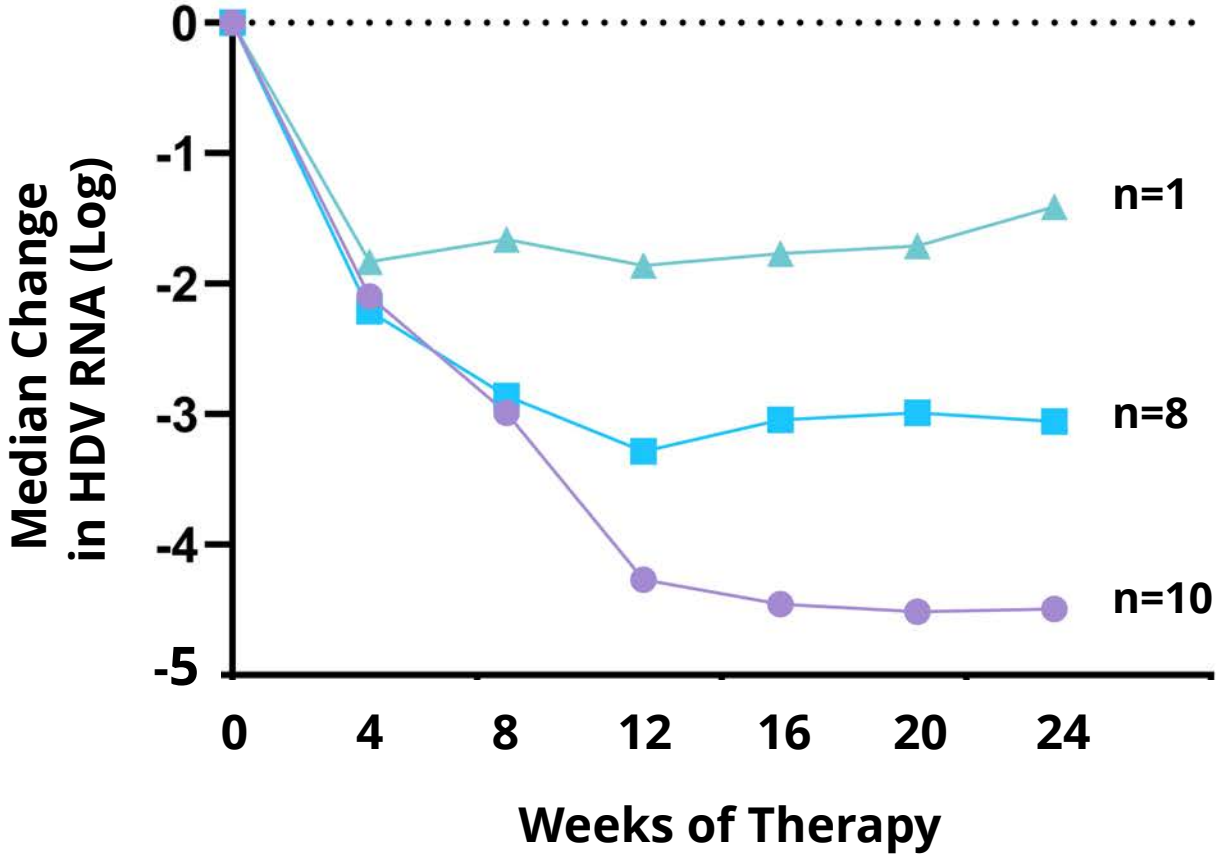
- > 2 Log HDV RNA reduction at EOT

Secondary Endpoint:

- Histological Improvement (biopsy confirmed)

>50% HDV RNA UNDETECTABLE / BLQ AT WEEK 24

95% of Patients Achieve >2 Log Decline in HDV RNA



% of Patients	Week 24 HDV RNA
95%	> 2 Log Decline
53%	BLQ
37%	Undetectable

* Interim End of Treatment Results; N=19

LIFT: LAMBDA - LONAFARNIB COMBO STUDY

A Better Tolerated Interferon for Combination

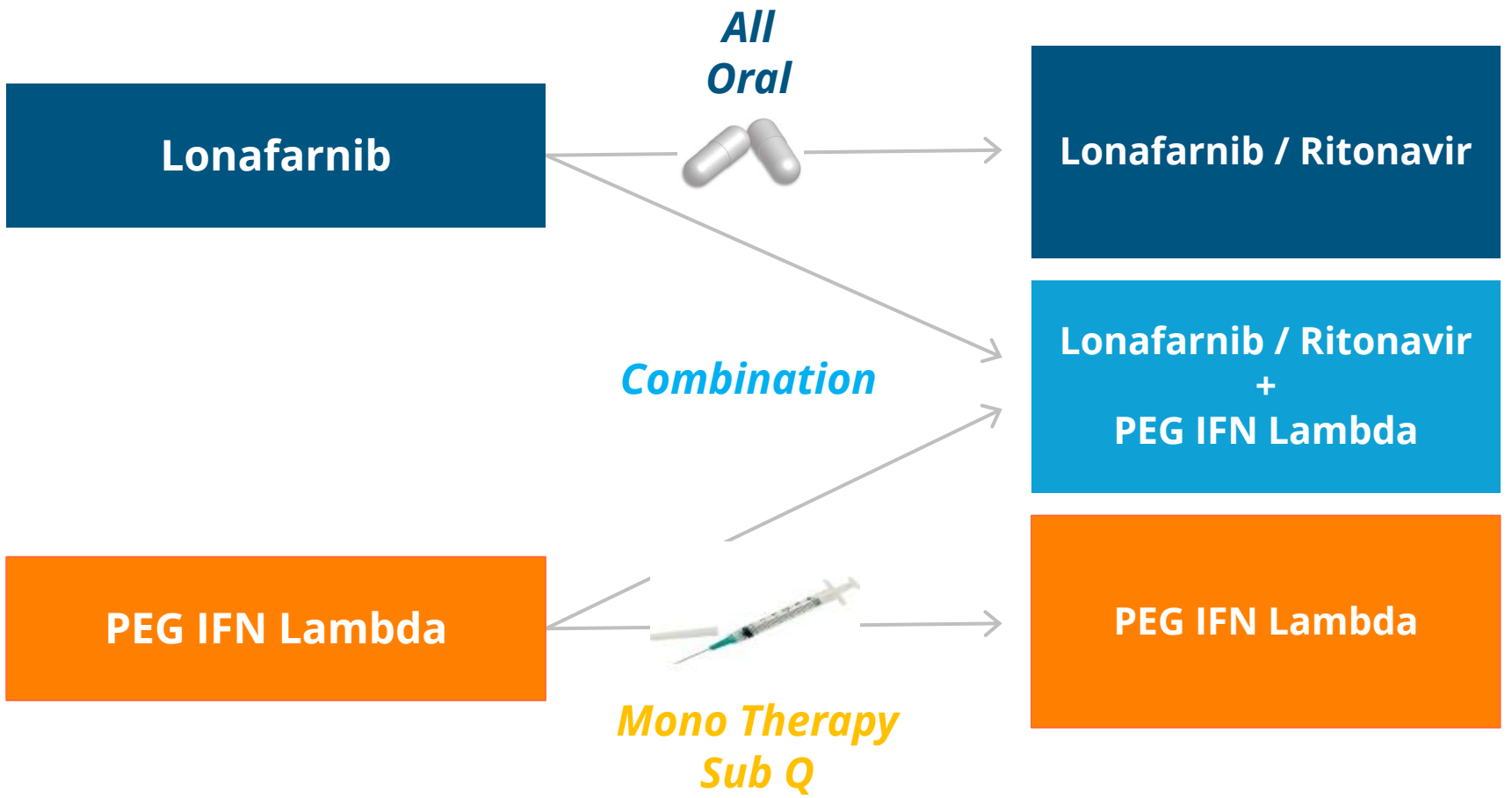
- Interim End of Treatment Week 24 data (N=19) AASLD 2019
  - 95% (18/19) achieve >2 log decline in HDV RNA
  - >50% (10/19) achieve undetectable or BLOQ HDV RNA
  - Median Decline of HDV RNA: -3.4 log
  - Most common adverse events were gastrointestinal related
- End of Treatment Week 24 data expected EASL 2020
- End of Study Data Week 48 data expected AASLD 2020

Koh et al, AASLD 2019, LO-8

Quest Diagnostics Assay: LOQ = <40 IU/mL; LOD = 5 IU/mL

FIRST-IN-CLASS TREATMENTS IN DEVELOPMENT FOR HDV

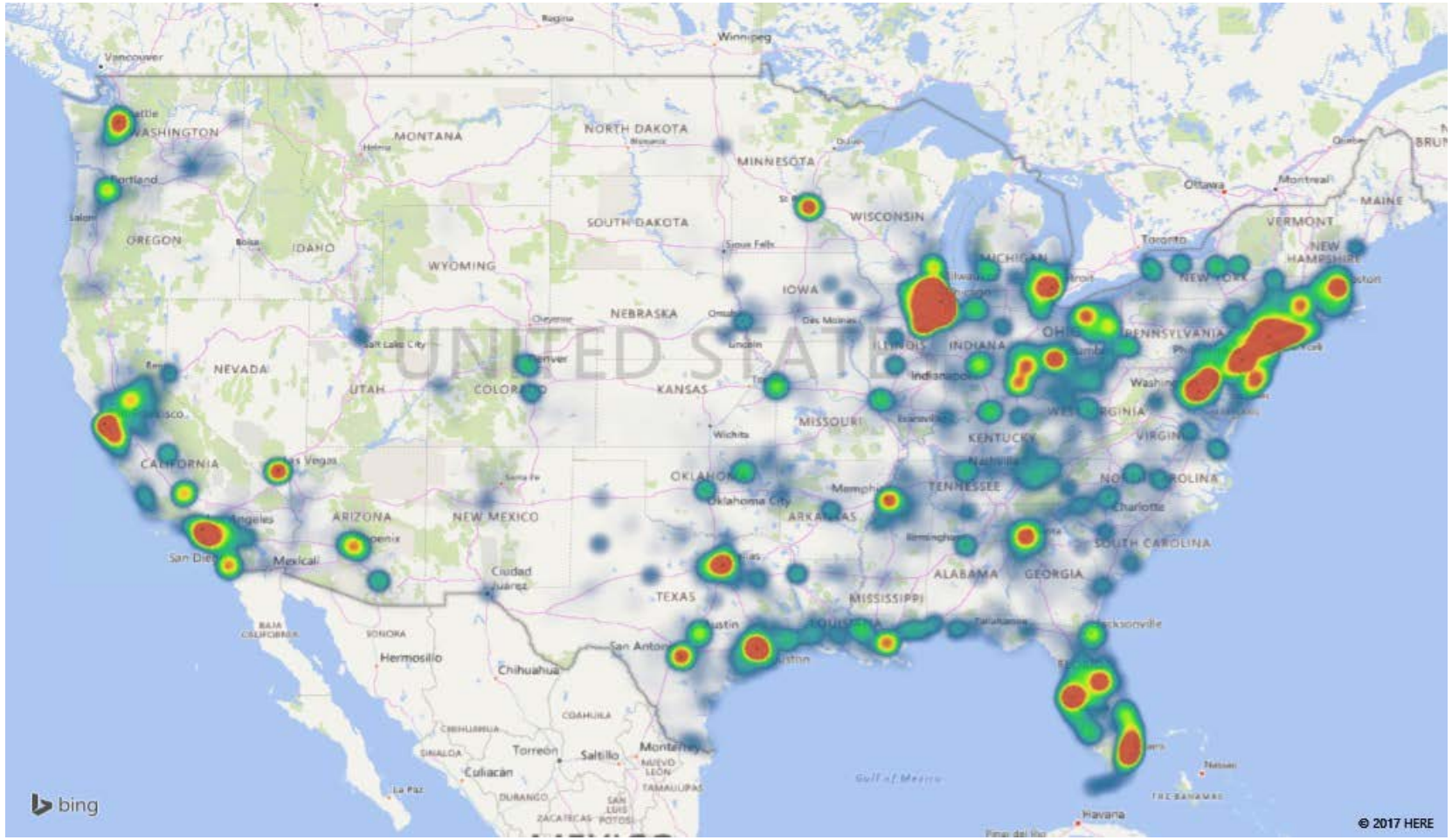
Multiple Treatment Options for Patients



Practical Options Toward HDV Cure and Maintenance Therapy

U.S. MAJOR METRO HOTSPOTS IDENTIFIED

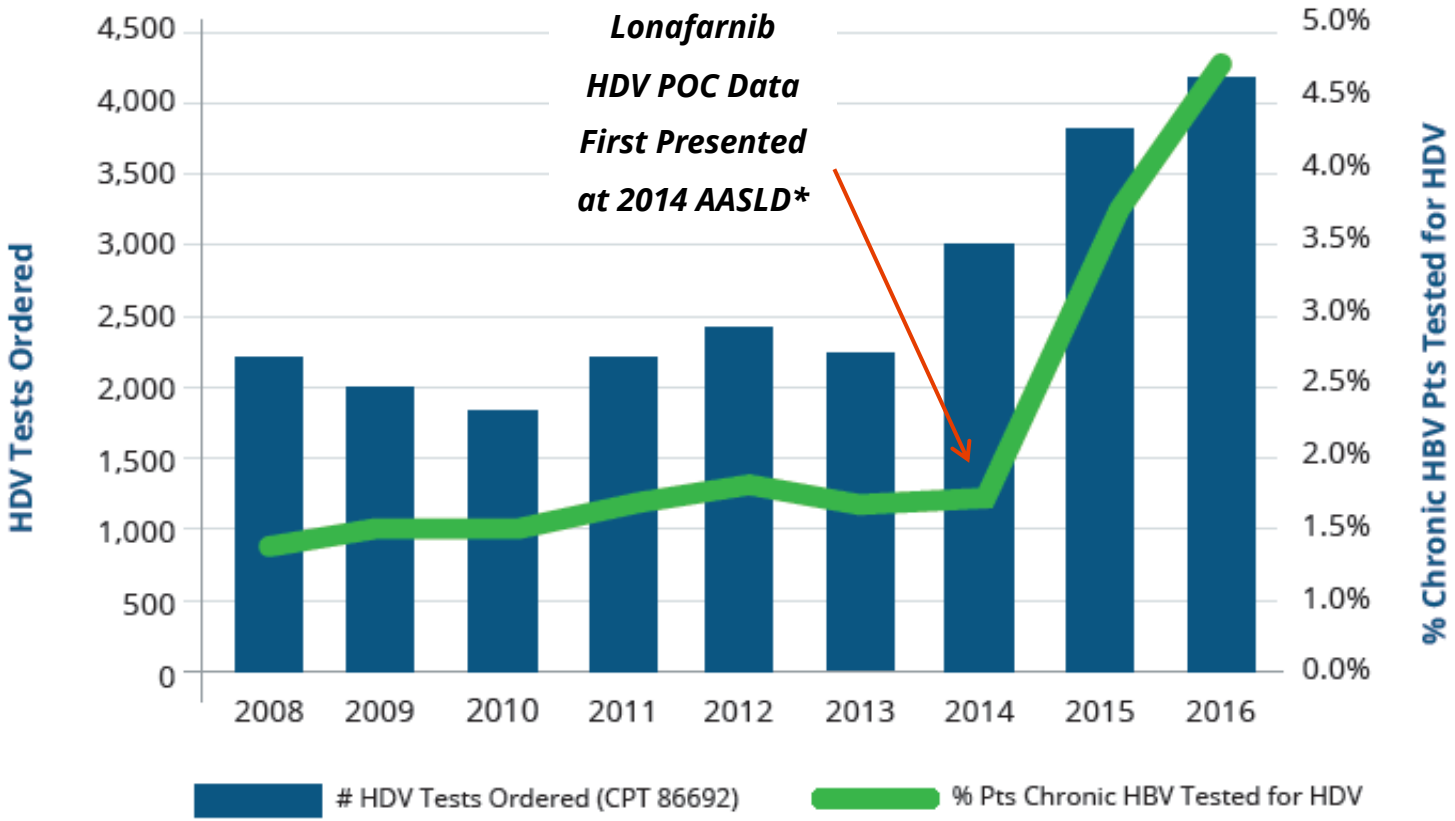
HDV Geographic Footprint is Growing



Top 10 U.S. Cities in 2016	
1.	Chicago, Illinois
2.	Berwyn, Illinois
3.	Brooklyn, New York
4.	Corona, New York
5.	Waukegan, Illinois
6.	New York, New York
7.	Bronx, New York
8.	Jamaica, New York
9.	Lombard, New York
10.	Aurora, Illinois

INCREASE IN HDV TESTING IN THE U.S.

Increasing % of Chronic HBV Patients Tested for HDV



Poster, DDW 2017, "Prevalence of Hepatitis Delta Virus (HDV) Infection in the United States: Results from an ICD-10 Review"

** Koh, C. et al, AASLD 2014, "Prenylation inhibition with lonafarnib decreases hepatitis D levels in humans"*

COMMERCIAL HDV RNA PCR TESTS NOW AVAILABLE IN U.S.

Building the HDV Market

- Commercial HDV RNA PCR tests available at: Quest Diagnostics™ ARUP LABORATORIES
- EASL treatment guidelines recommend screening HBsAg (+) patients for HDV
- AASLD treatment guidelines recommend screening high-risk HBsAg (+) patients for HDV

All HBV-infected patients should be tested for HDV

HDV MARKET OPPORTUNITY

Conservative Market Penetration, Orphan Pricing

ADDRESSABLE MARKET	CONSERVATIVE PENETRATION	ORPHAN PRICING
~300,000 Patients[1]	**~3% of Patients[2]**	**Per Year[3]**
~100K in US ~200K in EU	~3K in US ~6K in EU	~$150,000 in US ~$98,000 in EU

>$1B Potential Peak Year Market Opportunity[2,3]

[1] Triangle Insights 2016 [2] Conservative penetration for illustrative purposes [3] Pricing for illustrative purposes

MONGOLIA: 60% HDV CO-INFECTION IN HBV PATIENTS

Highest Rate in the World of Hepatocellular Carcinoma

HEPATOLOGY

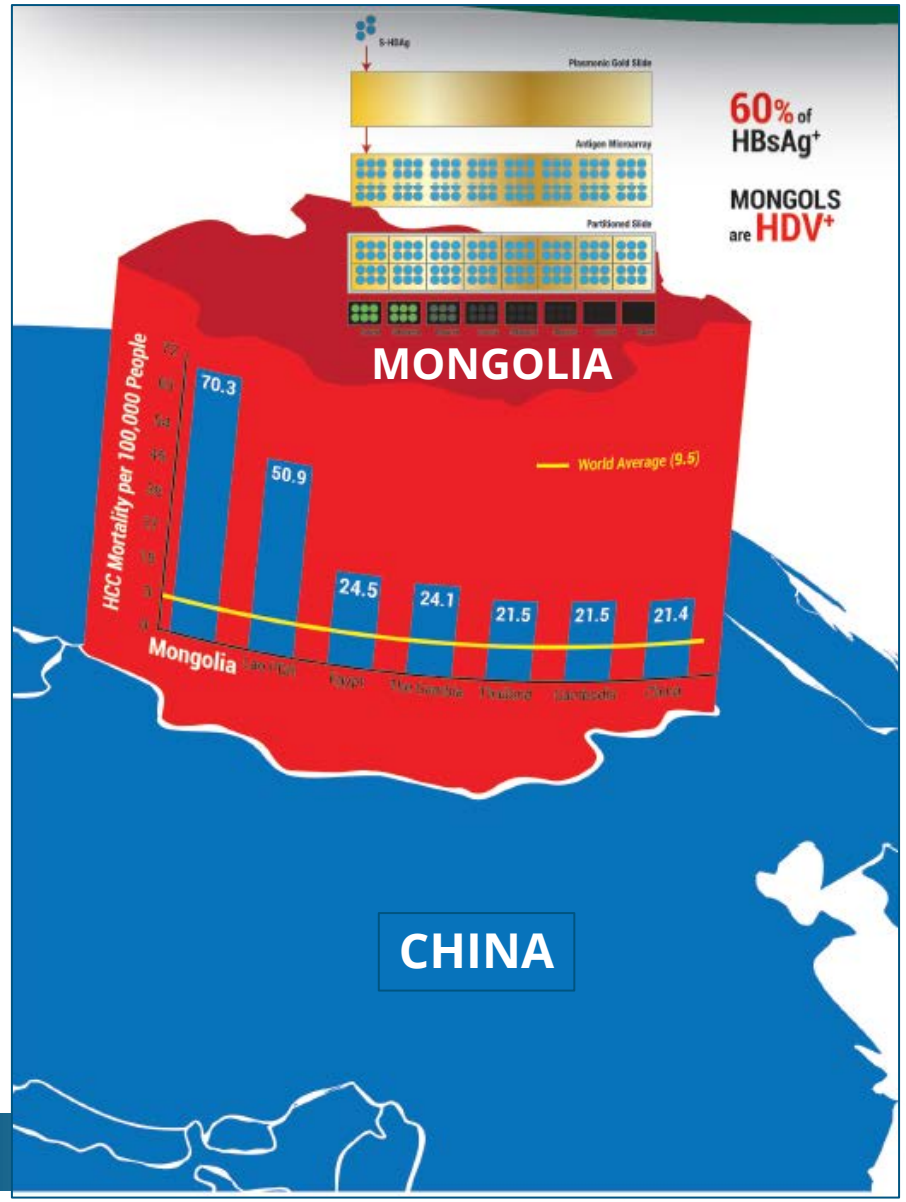
AASLD
AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

HEPATOLOGY, VOL. 66, NO. 6, 2017

VIRAL HEPATITIS

A Novel Quantitative Microarray Antibody Capture Assay Identifies an Extremely High Hepatitis Delta Virus Prevalence Among Hepatitis B Virus Infected Mongolians

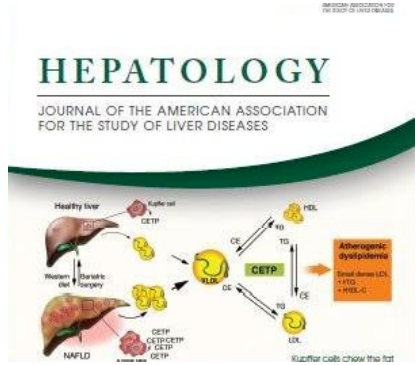
- Mongolia Population of ~3,000,000
  - > 300,000 (11%) is infected with HBV
- 60% of HBsAg positive patients are coinfected with HDV
  - > 180,000 HDV-infected patients in Mongolia

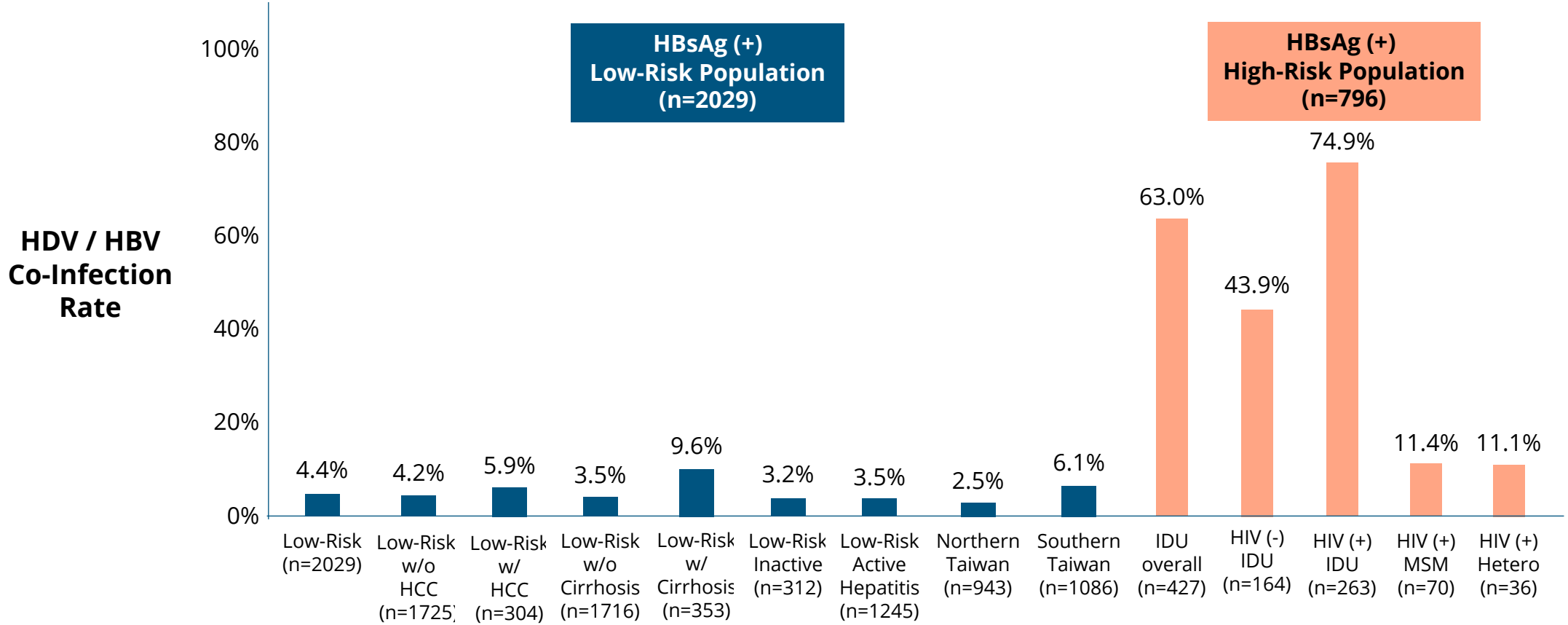


Chen et al, Hepatology, 2017

14.5% HDV / HBV CO-INFECTION IN TAIWAN

Multi-center, Prospective, Longitudinal Cohort Study (2001-2012)

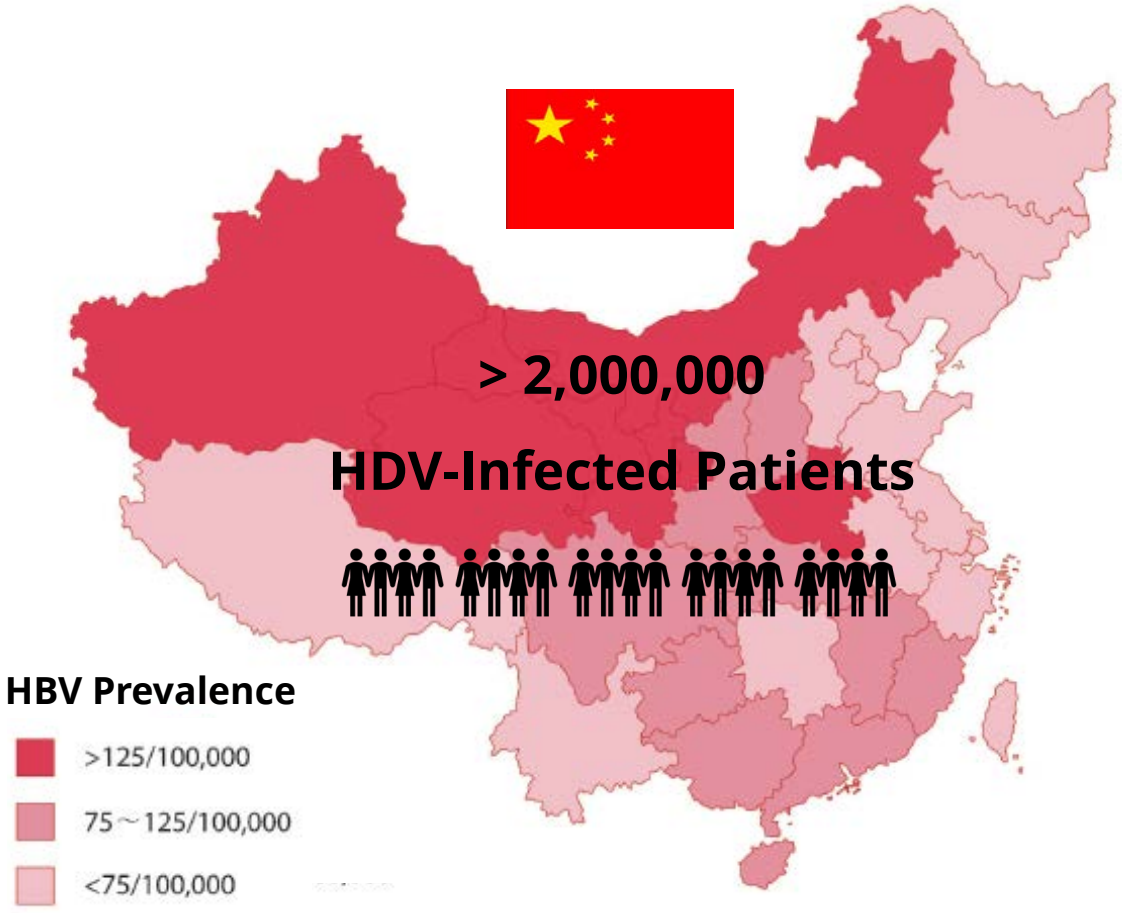




 Lin et al, Hepatology, **2015**

HDV: LARGE COMMERCIAL OPPORTUNITY IN CHINA

> 100 Million HBV-infected Patients in China



- 50% of All New Liver Cancer Cases are in China
- HDV Co-Infection Rates Range from 1% to 12%
- HDV Screening in HBsAg (+) Patients Needed

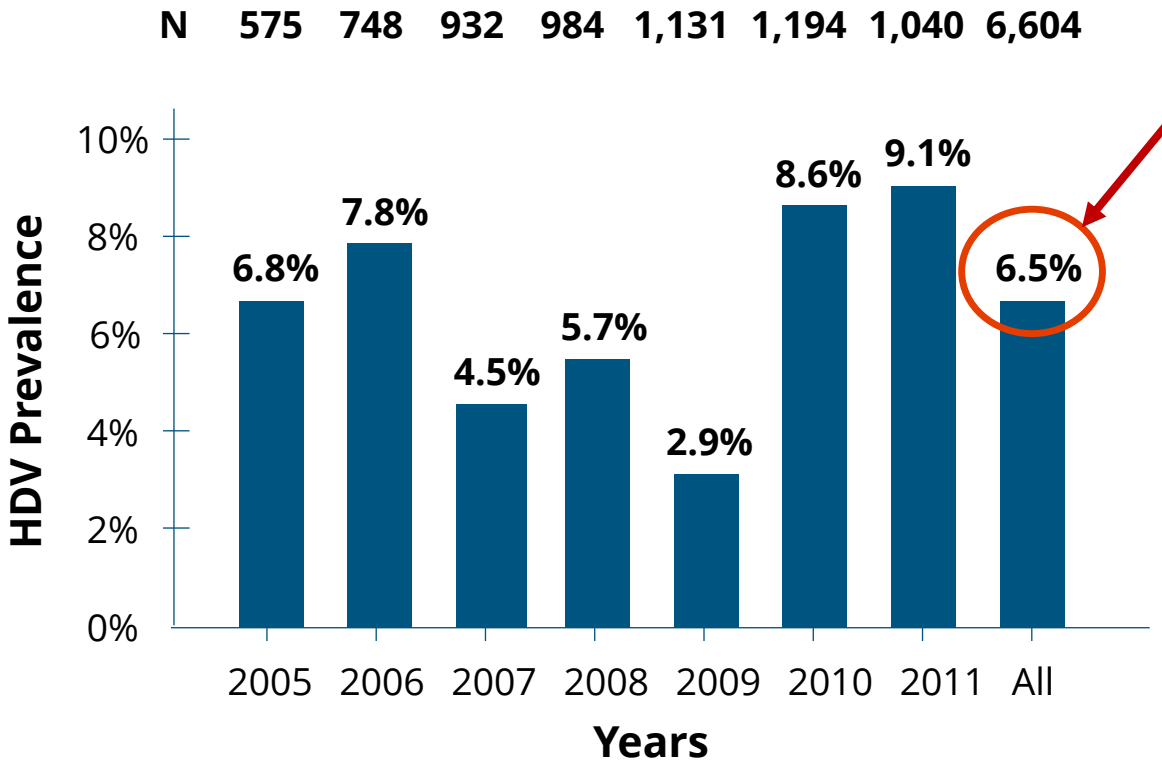
***** Yan et al, J Clin Trans Hep, **2014; **** Shen et al, J Med Virology, **2012**, National Institute of Viral Disease Control and Prevention

PLOS ONE

2014

6.5% HDV / HBV CO-INFECTION IN GUANGDONG, CHINA

HBsAg (+) Patients Screened for HDV Antibody at Guangzhou People's Hospital (2005-2011)



- 6.5% HDV / HBV Co-Infection Identified
- HDV Screening in HBsAg (+) Patients Needed
- Validated and Reliable HDV Assay Needed
- Large Commercial Opportunity in China

Liao et al, Plos One, **2014**: A Retrospective Cross-Sectional Study in Guangdong, China

EIGER BIOPHARMACEUTICALS

D-LIVR

Global Phase 3 Study

WORKING TO CHANGE THE FACE OF HEPATITIS DELTA VIRUS

EIGER BIOPHARMACEUTICALS

HUTCHINSON-GILFORD PROGERIA SYNDROME (PROGERIA)

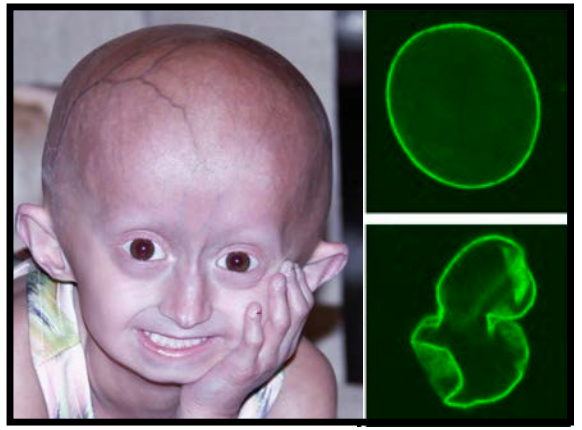
OVERVIEW

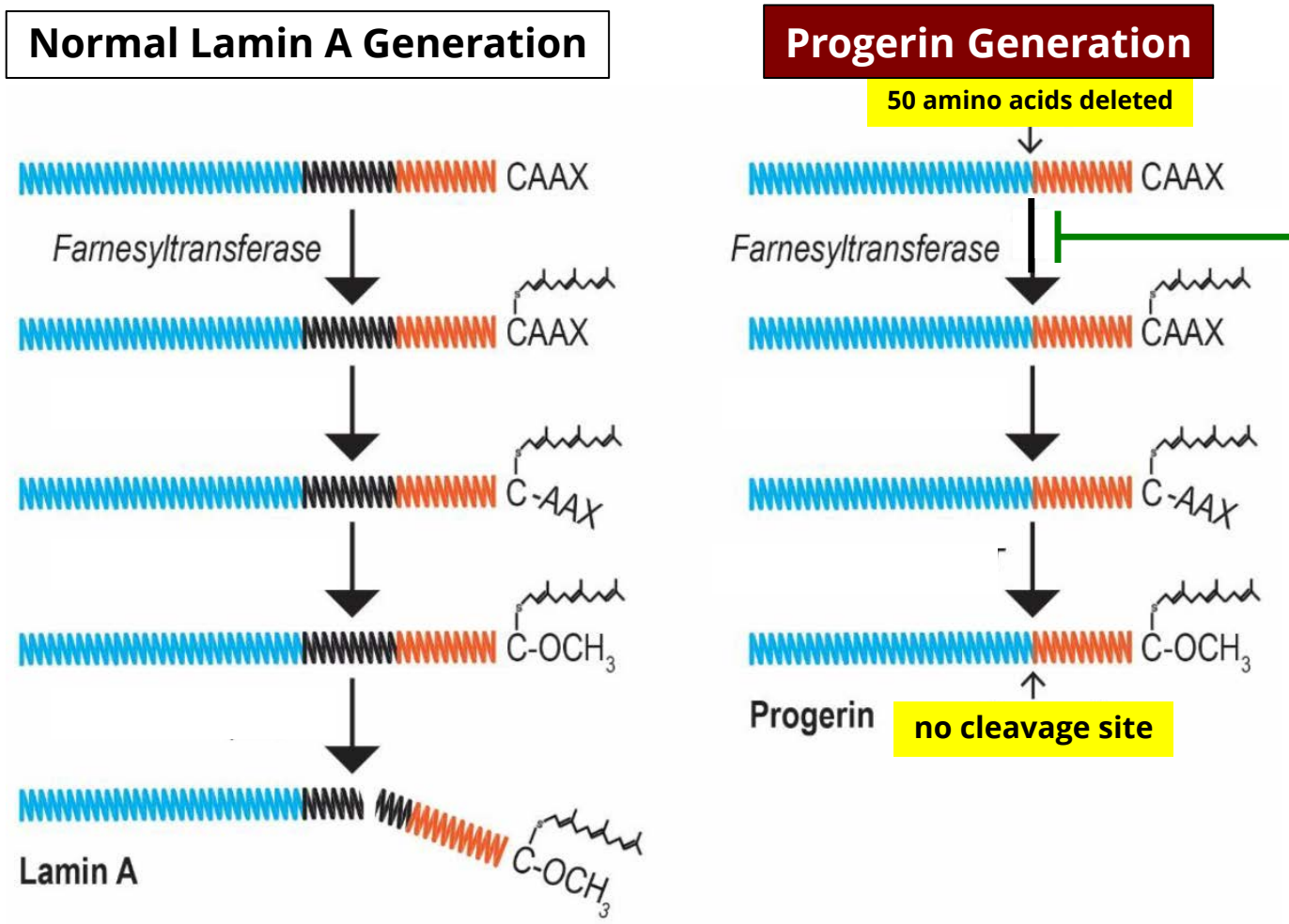
- Ultra-rare, fatal, premature aging pediatric disease
- Point mutation in the Lamin A gene
  - Results in a farnesylated aberrant protein, Progerin
  - Disruption of scaffold structure of the nuclear membrane
- Accelerated atherosclerosis with cardiovascular decline
- Average lifespan = 14.5 years
- Prevalence of 1 in 20 million (~400 worldwide)
  - 1 child born each year in the US
- No FDA approved Rx
- >90 Children treated with lonafarnib

Berns Family
Founders of The Progeria Research Foundation (PRF)

ACCUMULATION OF PROGERIN

Disrupts Cell Scaffold, Leads to Disfigurement of Nucleus





Lonafarnib blocks production of Progerin

EIGER BIOPHARMACEUTICALS

W/W PREVALENCE ~ 400 CHILDREN WITH PROGERIA

162 Identified Across 47 Countries Worldwide with Progeria and Progeroid Laminopathies

162 Patients Identified Worldwide

- Progeria* W/W = 125
- Progeroid Laminopathies** W/W = 37

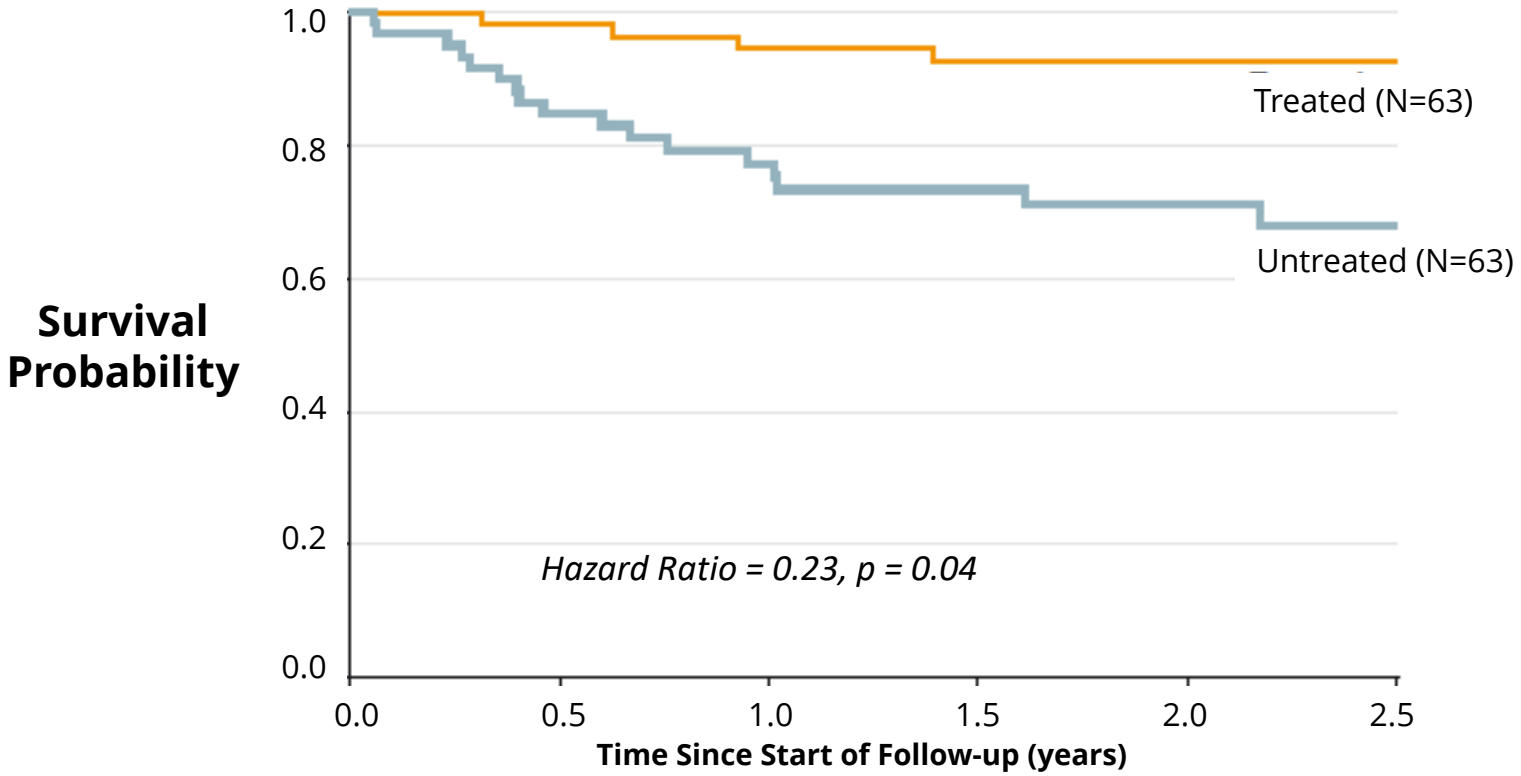
43 Patients Identified in US/EU

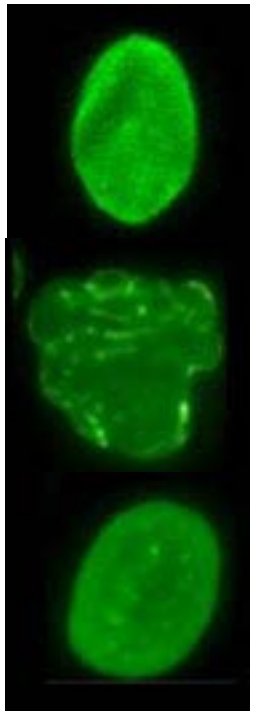
- Progeria* US/EU = 29
- Progeroid Laminopathies** US/EU = 14

* Progeria (HGPS) patients have a progerin-producing mutation in the LMNA gene
** Progeroid Laminopathies have a mutation in the lamin pathway but do not produce progerin

LONAFARNIB IMPROVED SURVIVAL IN PROGERIA

77% Reduction in Risk of Mortality Compared to No Treatment





Normal Cell

Progeria Cell

Progeria Cell After Treatment with Lonafarnib

Gordon, L et al, *JAMA*, **2018**, 319(16): 1687

Average follow-up period of 2.2 years

EIGER BIOPHARMACEUTICALS

PROGERIA AND HDV

Distinct Diseases, Distinct Treatment Regimens, Distinct Commercial Strategies

PROGERIA

Lonafarnib Monotherapy (weight-based)

HDV

Lonafarnib Boosted with Ritonavir ± Peginterferon-Alfa

POST-BARIATRIC HYPOGLYCEMIA (PBH)

Complication of Bariatric Surgery

OVERVIEW

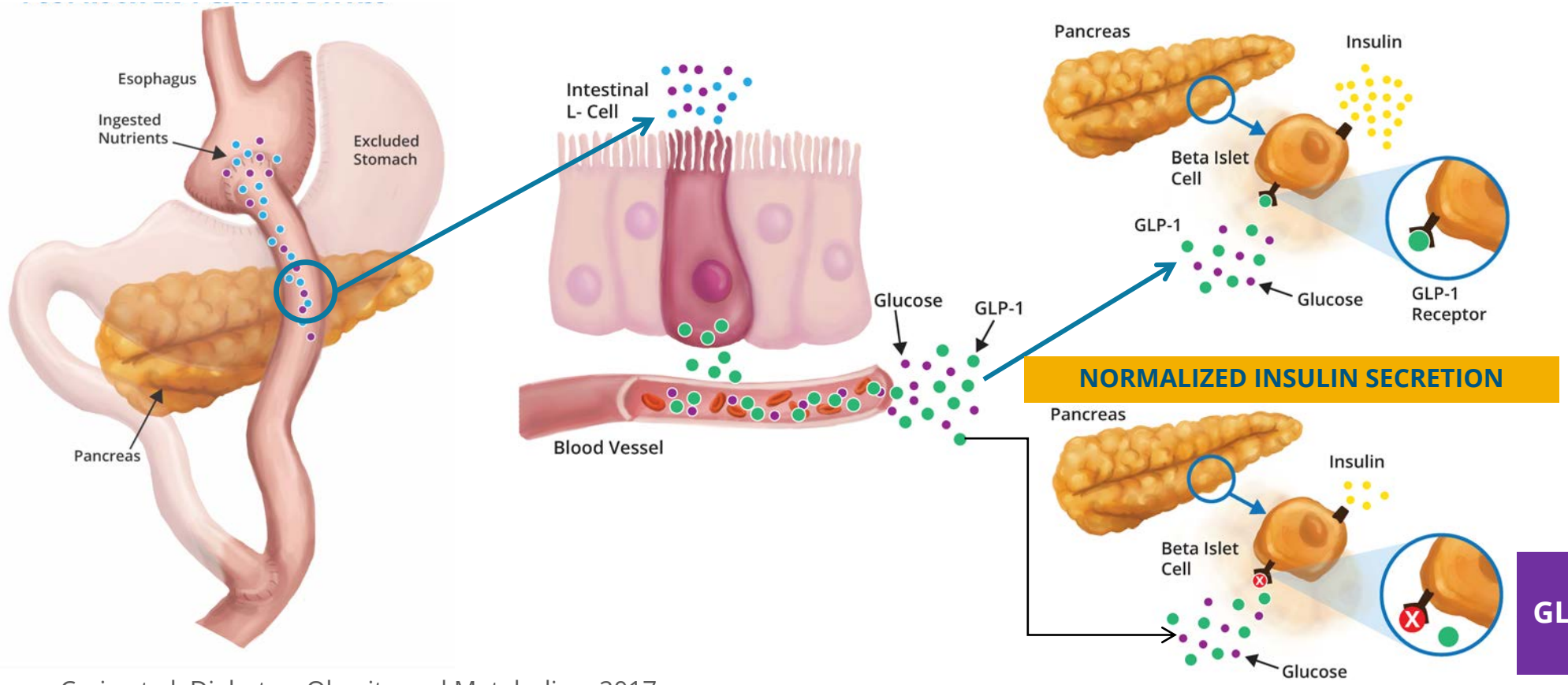
- Bariatric Surgery Increasing due to Morbid Obesity
  - ~240K US / ~90K EU in 2019*
  - Significant Impact: Weight Loss, Glycemic Control
- Postprandial Hypoglycemia
  - Dangerously low blood sugar after meals
  - Impacts ~10% of Roux-en-Y (RYGB) patients
  - Impacts ~2.5% of Sleeve Gastrectomy (SG) patients
- PBH estimated prevalence ~120K in US / ~30K in EU
- No approved therapy

* American Society for Metabolic and Bariatric Surgery 2015

TARGETED BLOCKADE OF GLP-1

Designed to Normalize Insulin Secretion

ALTERED NUTRIENT TRANSIT POST ROUX-EN-Y GASTRIC BYPASS → **HYPER-SECRETION OF GLP-1** → **INSULIN SECRETION** → **SYMPTOMATIC HYPOGLYCEMIA**



Autonomic
- Sweating
- Shaking
- Palpitations
- Hunger

Neuroglycopenic
- Blurred vision
- Confusion
- Drowsiness
- Odd behavior
- Speech difficulty
- Incoordination
- Dizziness
- Inability to concentrate

Avexitide GLP-1 Receptor Blockade

Craig et al. Diabetes, Obesity and Metabolism 2017

EIGER BIOPHARMACEUTICALS

AVEXITIDE: PROOF OF CONCEPT DEMONSTRATED IN PHASE 2

54 Patients Dosed in 4 Completed Clinical Studies with Avexitide

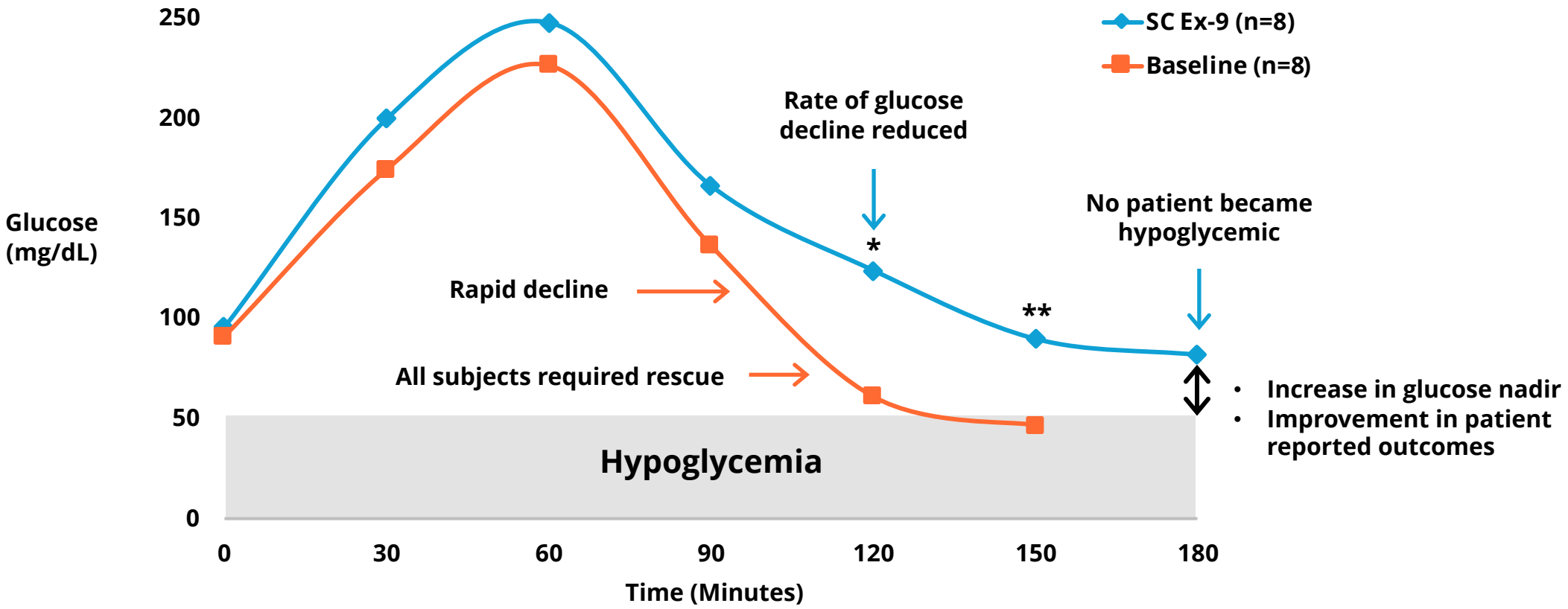
Study	# Patients	Duration of Dosing	Status
 IV Infusion 	8	Single dose	Published *Diabetologia* 
 Sub Q Injection SAD 	8	Single dose	Published *Diabetes, Obesity and Metabolism* 
 Sub Q Injection MAD 	20	Up to 3 days BID dosing	Presented at 2017 ADA American Diabetes Association.
Sub Q Injection; Durability of Effect 	18	28 days QD / BID dosing	Presented at 2019 ENDO ENDO2019 MARCH 23-26, 2019 NEW ORLEANS, LA PREVENT

EIGER BIOPHARMACEUTICALS

AVEXITIDE REDUCED PBH

Single Ascending Dose Study Results

American Diabetes Association. 2016

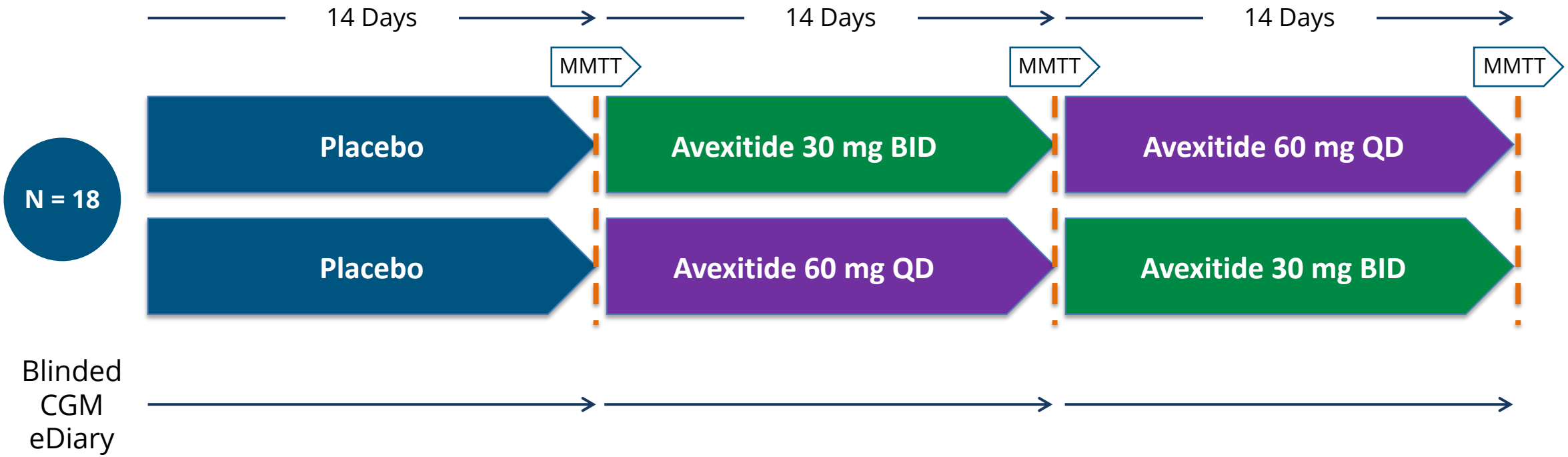


* P<0.05, ** P<0.01
Craig C et al, Diabetes, Obesity and Metabolism 2017.

EIGER BIOPHARMACEUTICALS

28-DAY, PHASE 2 STUDY

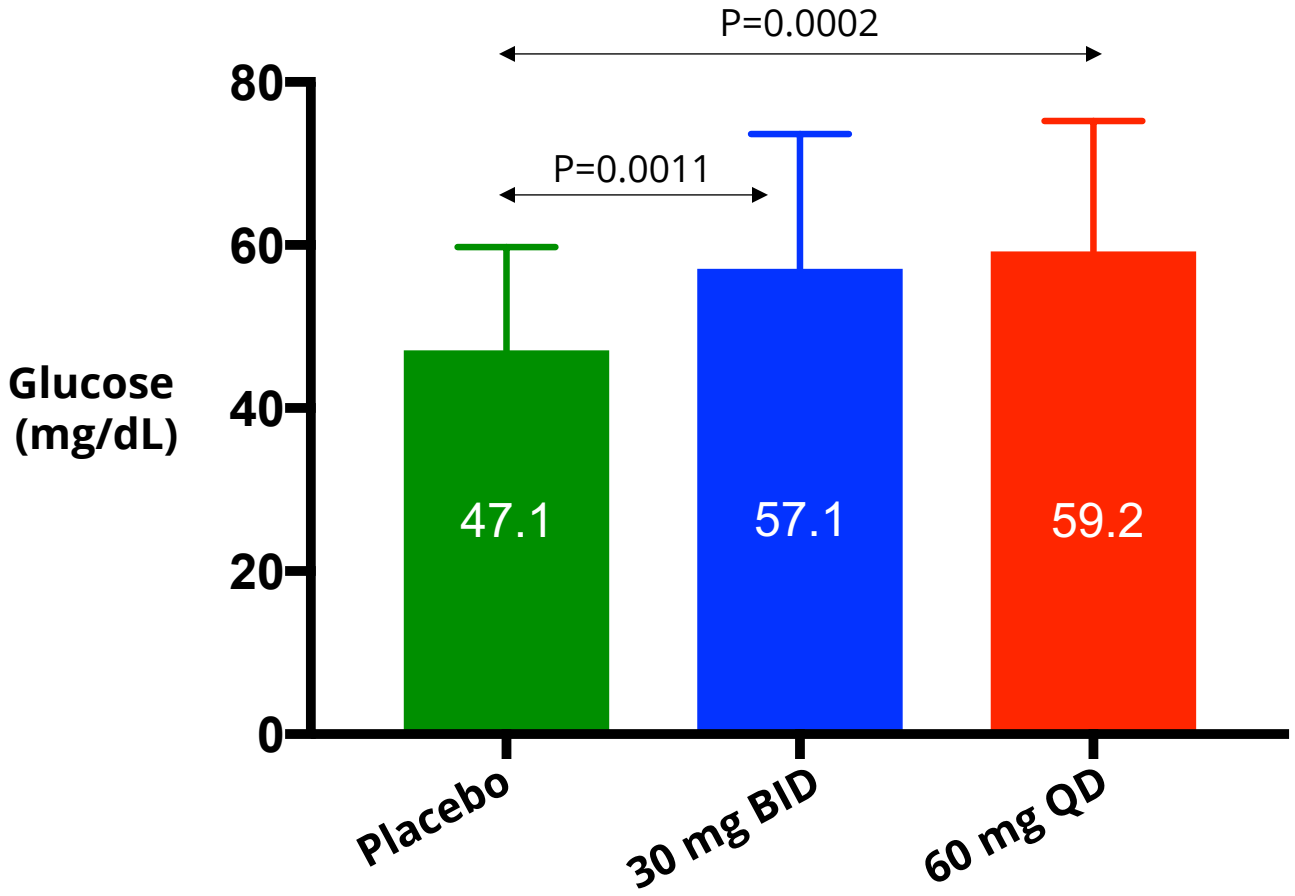
Goal: Demonstrate Durability of Effect, Define Dose, Safety, Tolerability



Primary Endpoint: Magnitude of postprandial hypoglycemia defined as the plasma glucose nadir during MMTT provocation

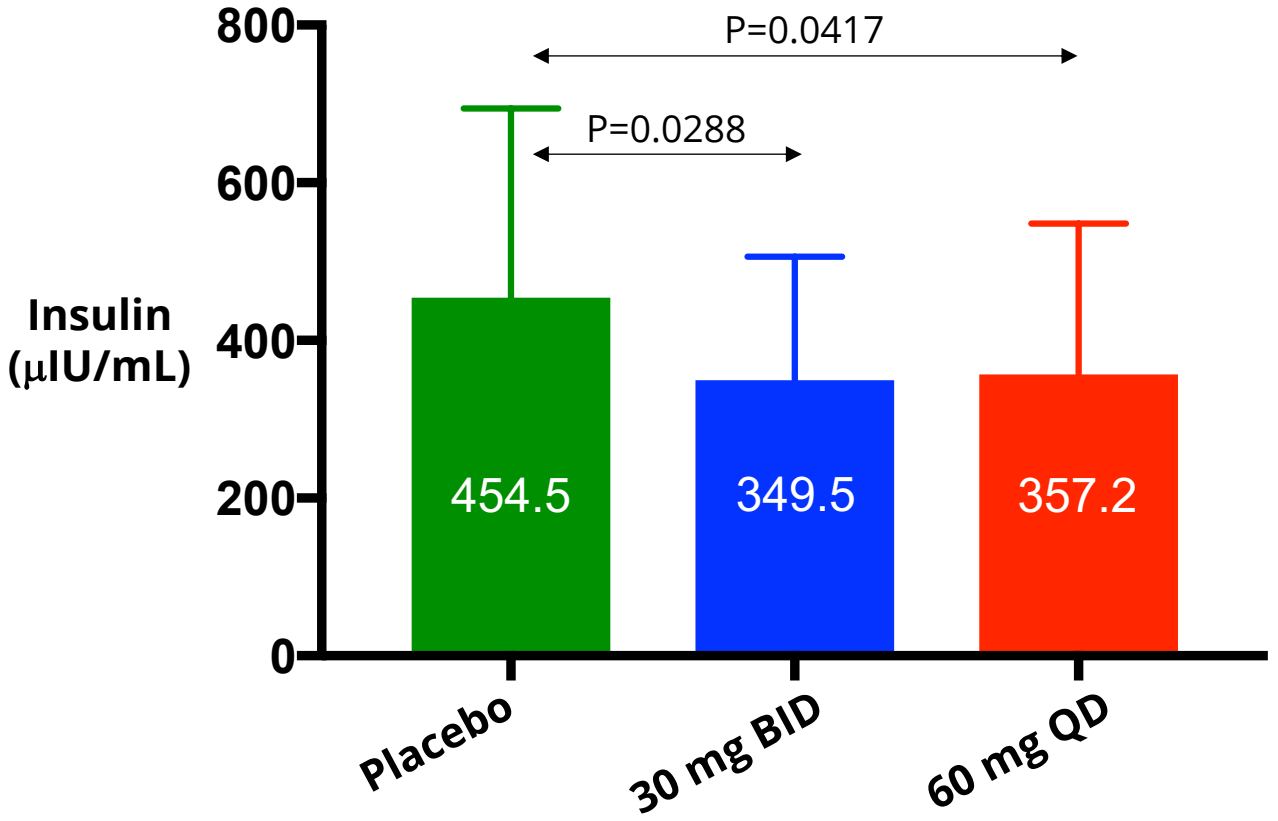
IMPROVED POSTPRANDIAL GLUCOSE NADIR

Primary Endpoint Achieved



REDUCED POSTPRANDIAL INSULIN PEAK

Secondary Endpoint Achieved



METABOLIC AND CLINICAL IMPROVEMENTS

Reduction in Rates[1] of Hypoglycemia, Severe Hypoglycemia and Rescue by eDiary

	Number of Episodes in 14 Day Period		
	Placebo	**Avexitide 30 mg BID**	**Avexitide 60 mg QD**
Rate of Hypoglycemia[2]	4.03	2.81	1.56
Change from Placebo	*NA*	*-1.24 (p=0.0720)*	*-2.51 (p=0.0014)*
Rate of Severe Hypoglycemia[3]	2.36	1.45	0.99
Change from Placebo	*NA*	*-0.89 (p=0.0267)*	*-1.35 (p=0.0020)*
Rate of Rescue	4.87	3.34	1.83
Change from Placebo	*N/A*	*-1.6 (p=0.0614)*	*-3.13 (p=0.0013)*

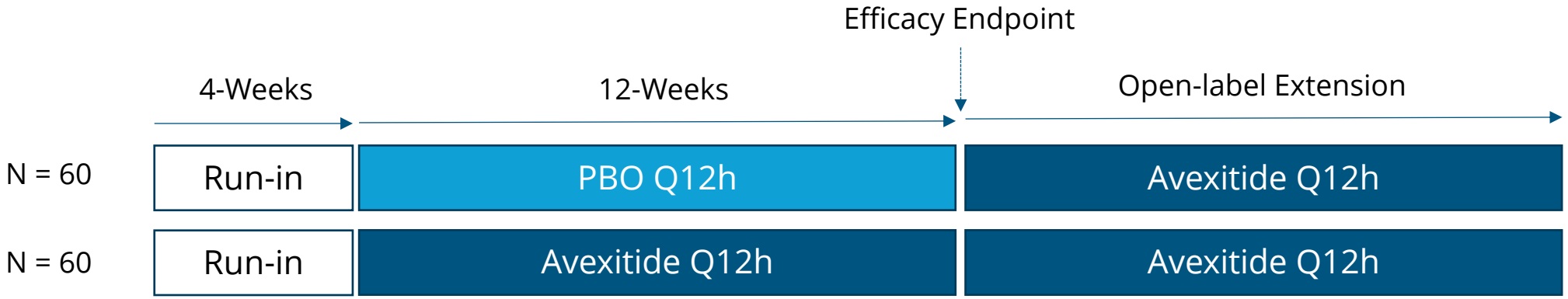
[1] Rate is defined as number of episodes in a 14 day period
[2] Hypoglycemia is defined as hypoglycemia symptoms confirmed by SBGM concentrations of <70 mg/dL
[3] Severe hypoglycemia is defined as neuroglycopenic symptoms confirmed by SBGM concentrations <55 mg/dL

SAFETY AND TOLERABILITY

- Avexitide was well-tolerated
- No treatment-related SAEs and no participant withdrawals
- AEs were typically mild to moderate in severity and transient
- Most common AEs were injection site bruising, nausea, headache
    - All occurred with higher frequency during placebo than active treatment
- Low occurrence of development of anti-drug antibodies (ADA)
    - 1 of 18 participants showed low positive titers for ADA
    - No associated AEs and no apparent effect on efficacy

AVEXITIDE PHASE 3 STUDY IN PBH

FDA Concurrence Received



Primary Efficacy Endpoint:

- Rate of hypoglycemia-induced CNS impairment (per eDiary)
  - To be adjudicated by an adjudication committee

Secondary Efficacy Endpoints:

- Rate of hypoglycemia (per eDiary)
- % time and # of episodes at various glycemic thresholds
- Quality of Life

CONGENITAL HYPERINSULINISM (CHI)

Ultra-Rare, Pediatric Metabolic Disorder

Congenital Hyperinsulinism International

OVERVIEW

- Most frequent cause of persistent hypoglycemia in neonates and children
- Occurs in 1:25,000 to 1:50,000 live births
- Characterized by fasting and protein-induced hypoglycemia
- Results in permanent brain damage with neurodevelopmental deficits in up to 50% of patients
- Near-total pancreatectomy is often indicated and leads to life-long insulin-dependent diabetes (IDDM)
- Safe and effective therapies urgently needed to prevent brain damage, IDDM and death
- Strong patient advocacy community

PROOF OF CONCEPT DEMONSTRATED IN 39 CHI PATIENTS

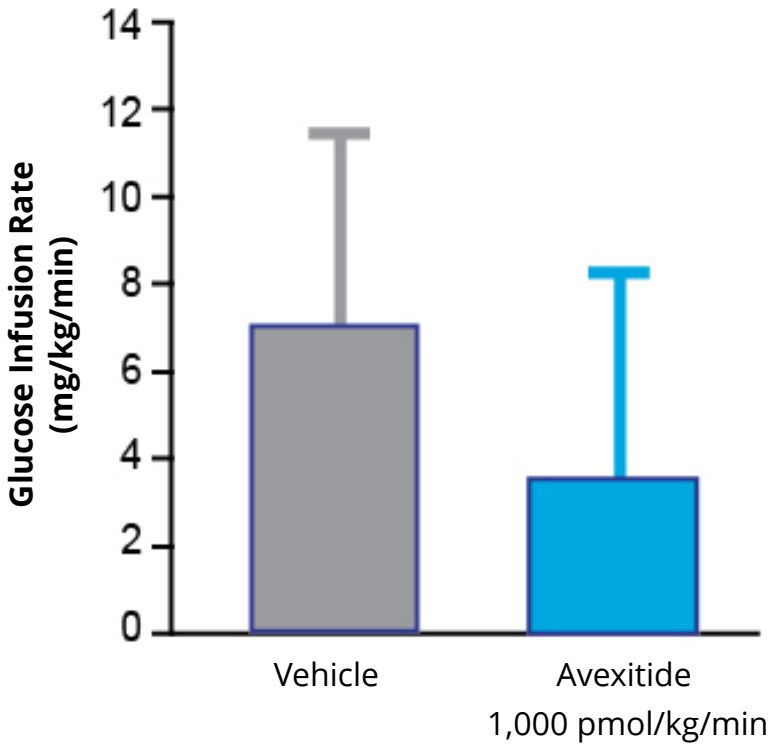
Study	No. of Patients	Status
Adolescent and Adult Study[1]	10	Completed Calabria et al. *Diabetes*. 2012;61(10):2585–2591
Child Study[2]	16	Completed
Neonate Study[3]	13	Transitioning from IV infusion to SC injection

[1] www.clinicaltrials.gov NCT00571324; [2] www.clinicaltrials.gov NCT00897676; [3] www.clinicaltrials.gov NCT00835328

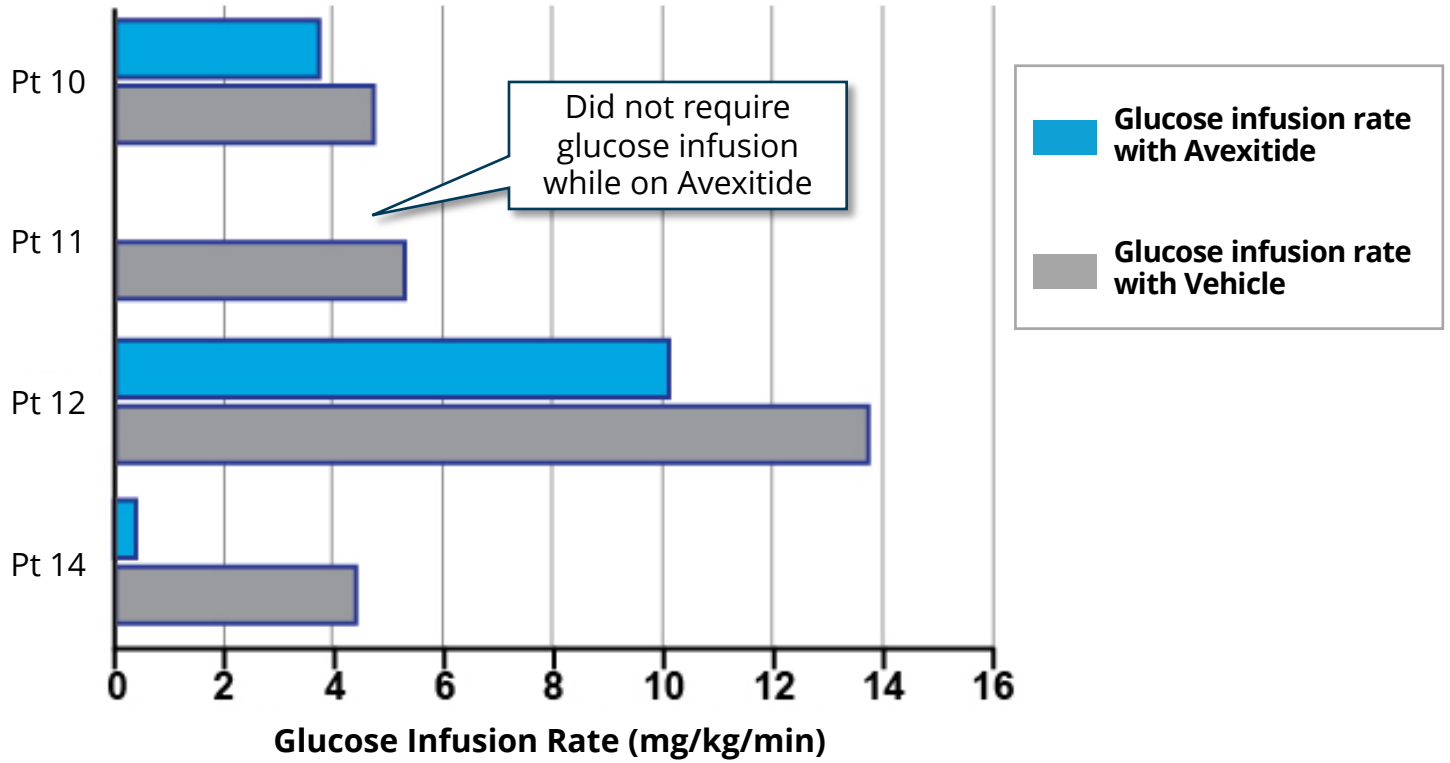
NEONATE & INFANT STUDY RESULTS

Avexitide Reduced Mean Glucose Infusion Rates by 60%

Mean Glucose Infusion Rate (n=4 infants)



Glucose Infusion Rate by Patient



Data presented at CHOP Symposium in September 2019

LATE STAGE PIPELINE: VALUE CREATING CATALYSTS

Targeted Indication	Drug	Orphan US / EU	Breakthrough Therapy	Rare Pediatric Disease	Status
 Hepatitis Delta Virus	Lonafarnib + Ritonavir	✓	✓	N/A	Phase 3
 Hepatitis Delta Virus	Peginterferon Lambda	✓	✓	N/A	Phase 2
 Progeria and Progeroid Laminopathies	Lonafarnib	✓	✓	✓ *	Rolling NDA
 Post-Bariatric Hypoglycemia	Avexitide	✓	✓	N/A	Phase 3 Ready
 Congenital Hyperinsulinism	Avexitide	✓		✓ *	Phase 2

* PRV Eligible Upon Approval

FINANCIAL SUMMARY: EIGR

Well Capitalized

Cash, Cash Equivalents and Investments

- ~$95 M – December 31, 2019

Current Total Shares Outstanding

- 24.5 Million

EXPERIENCED MANAGEMENT

DAVID CORY, RPH, MBA	Business Founder President Chief Executive Officer	gsk · InterMune · Prestwick Pharmaceuticals · Cōtherix
SRI RYALI, MBA	Chief Financial Officer	aimmune Therapeutics · Jazz Pharmaceuticals · Onyx Pharmaceuticals · Amgen
STEPHANA PATTON, PHD, JD	General Counsel Corporate Secretary Chief Compliance Officer	Salix Pharmaceuticals, Inc. · biodelivery sciences · BioTime
JIM SHAFFER, MBA	Chief Business Officer	gsk · InterMune · Halozyme Therapeutics · New River Pharmaceuticals · Merck
INGRID CHOONG, PHD	Senior Vice President Clinical Development	sunesis · Berkeley University of California · Stanford Medicine
MATTHEW BRYANT, PHARMD	Vice President Medical Affairs	Bayer · UCSF · Theravance · InterMune · Salix Pharmaceuticals, Inc.

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DAVID CORY, RPH, MBA	President Chief Executive Officer	

EIGER BIOPHARMACEUTICALS

LEADER IN HDV