



Eiger BioPharmaceuticals Enters into \$75M Term Loan Agreement and \$5M Stock Purchase Agreement with Innovatus Capital Partners to Refinance Existing Debt Facility and Further Strengthen Cash Position Ahead of Key Milestones

- Eiger nets approximately \$11M after retiring its existing debt facility
- Immediately bolsters cash position and provides access to an additional \$35M in non-dilutive capital on clinical and regulatory milestones

PALO ALTO, Calif., June 7, 2022 /PRNewswire/ -- Eiger BioPharmaceuticals, Inc. (Nasdaq:EIGR), a commercial-stage biopharmaceutical company focused on the development of innovative therapies to treat and cure hepatitis delta virus (HDV) and other serious diseases, today announced that it has entered into a term loan agreement with an affiliate of Innovatus Capital Partners, LLC (Innovatus) for up to \$75 million and a stock purchase agreement for Innovatus to purchase \$5 million of the Company's stock. This loan facility and stock sale provide for the refinancing of the Company's existing debt and will support the continued development and commercialization of Eiger's late-stage pipeline.

"Our collaboration with Innovatus further strengthens Eiger's balance sheet ahead of important value-creating milestones this year," said David Cory, President and CEO, Eiger. "Importantly, this agreement extends our cash runway and has the potential to provide access to future non-dilutive capital."

"We are excited to partner with Eiger as it advances its late-stage pipeline of multiple breakthrough programs for HDV and other serious diseases," said Claes Ekstrom, Managing Director and Head of Life Sciences Strategy at Innovatus. "We look forward to supporting the highly accomplished team at Eiger in its mission to develop and commercialize medicines for patients with underserved diseases."

Following the closings of both the term loan agreement and stock purchase agreement, Eiger retained approximately \$11 million in net proceeds. Under the terms of the term loan agreement, Eiger drew \$40 million at its closing and used \$33.5 million to retire its existing debt facility from Oxford Finance. Principal payments on the Oxford facility were due to begin starting September 1, 2022. In addition, at the closing of the stock purchase agreement, Innovatus purchased \$5 million of Eiger common stock at a price of \$6.6751 per share, which represents the five-day volume weighted average price per share prior to entering into the term loan and stock purchase agreements. Eiger has access to up to an additional \$35 million over two tranches, with the availability of both tranches being based on pre-determined regulatory and clinical milestones. The loan carries an interest-only period of 60 months and a total term of 63 months. Interest is based on a floating rate, up to 2.25% of which can be payable in-kind until the third anniversary of the closing date of the term loan agreement.

The Company previously reported pro forma cash, cash equivalents and investments of \$153.5 million, which included \$132.7 million as of March 31, 2022 and \$20.8 million in additional net proceeds from the sale of common stock under the Company's at-the-market facility in April 2022. With today's announcement, the Company expects its cash, cash equivalents, and total investments to fund planned operations through 2024.

About Eiger

Eiger is a commercial-stage biopharmaceutical company focused on the development of innovative therapies to treat and cure hepatitis delta virus (HDV) and other serious diseases. The Eiger HDV platform includes two first-in-class therapies in Phase 3 that target critical host processes involved in viral replication. Eiger is also developing peginterferon lambda as a therapeutic for COVID-19 and reported positive results from *TOGETHER*, a Phase 3 investigator-initiated study. All five Eiger rare disease programs have been granted FDA Breakthrough Therapy designation: lonafarnib and peginterferon lambda for HDV, Zokinvy for progeria, and avexitide for both congenital hyperinsulinism and post-bariatric hypoglycemia. For additional information about Eiger and its clinical programs, please visit www.eigerbio.com.

About Innovatus Capital Partners, LLC

Innovatus Capital Partners, LLC, is an independent adviser and portfolio management firm with approximately \$1.7B in assets under management. Innovatus adheres to an investment strategy that identifies disruptive and growth opportunities across multiple asset categories with a unifying theme of capital preservation, income generation, and upside optionality. The firm has a dedicated team of life sciences investment professionals with deep experience in healthcare, including life sciences. Innovatus and its

principals have significant experience providing debt financing to medical device, diagnostics, and biotechnology companies that address unmet medical needs, improve patient outcomes, and reduce overall healthcare expenditures. Further information can be found at www.innovatuscp.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts, including statements regarding our future financial condition, timing for and outcomes of clinical results, regulatory objectives, business strategy and plans and objectives for future operations, are forward-looking statements. Forward-looking statements are our current statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our ability to satisfy the obligations under the term loan agreement; our ability to achieve pre-determined regulatory and clinical milestones and access additional amounts under the term loan agreement; the timing of our ongoing and planned clinical development; the availability and sufficiency of our cash, cash equivalents and investments to fund our operations through 2024; our ability to finance the continued advancement of our development pipeline products; and the potential for success of any of our product candidates. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Eiger makes, including additional applicable risks and uncertainties described in the "Risk Factors" sections in the Annual Report on Form 10-K for the year ended December 31, 2021 and Eiger's subsequent filings with the SEC. The forward-looking statements contained in this press release are based on information currently available to Eiger and speak only as of the date on which they are made. Eiger does not undertake and specifically disclaims any obligation to update any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

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