Eiger BioPharmaceuticals Reports Third Quarter 2016 Financial Results

- Data from Multi-center, International LOWR HDV (LOnafarnib With Ritonavir in HDV) Phase 2 Program to be Presented at AASLD 2016

- Eiger Hosted LOWR HDV Program Key Opinion Leader Review at AASLD 2016

- Four Product Candidates in Four Orphan Indications Continuing to Advance

PALO ALTO, Calif., Nov. 8, 2016 Eiger BioPharmaceuticals, Inc. (Nasdaq: EIGR), focused on the development and commercialization of targeted therapies for rare diseases, announced today a business update and financial results for the three months and nine months ended September 30, 2016.

"Eiger has continued to make significant progress in 2016 in advancing our pipeline of novel products for the treatment of orphan diseases and positioning the company for multiple near-term potentially value-creating events," said David Cory, President and Chief Executive Officer of Eiger BioPharmaceuticals. "We look forward to presentation of Phase 2 data from the LOWR HDV program at the American Association for the Study of Liver Diseases (AASLD) meeting in Boston next week."

Recently and during the third quarter, important milestones achieved include:

- First patient dosed in Phase 2 LIBERTY study for PAH
- First patient dosed in Phase 2 ULTRA study in Lymphedema
- Last patient dosed in Phase 2 LOWR HDV – 3 and LOWR HDV – 4 studies
- First patient dosed in Phase 2 LIMT HDV (**L**ambda **I**nterferon **M**ono**T**herapy in **HDV**) study
- Nationwide HDV campaign launched in collaboration with Hepatitis B Foundation and ARUP Laboratories to expand awareness and testing for HDV infection
- Orphan designation in the EU for exendin 9-39 for treatment of non-insulinoma pancreatogenous hypoglycemia syndrome (NIPHS)

Third Quarter 2016 Financial Results

Net loss for the third quarter of 2016 was $11.4 million, or $1.49 per share basic and diluted, compared to a net loss of $2.9 million, or $14.70 per share basic and diluted for the third quarter of 2015. Net loss for the nine months ended September 30, 2016 was $34.3 million, or $6.58 per share basic and diluted, compared to a net loss of $6.3 million, or $32.22 per share basic and diluted for the nine months ended September 30, 2015.

Research and development expenses for the third quarter of 2016 were $8.1 million compared to $2.1 million for the third quarter of 2015. The increase was primarily due to a $4.9 million increase in clinical expenditures coupled with a $0.2 million increase in consulting fees due to increased program activity, and a $0.6 million increase in compensation and personnel related expenses, including a $0.1 million stock compensation charge, due to an increase in headcount.

Research and development expenses for the nine months ended September 30, 2016 were $23.6 million compared to $4.5 million for the nine months ended September 30, 2015. The increase was primarily due to a $10.7 million increase in clinical expenditures coupled with a $1.1 million increase in consulting fees due to increased program activity, a $5.2 million expense related to upfront payments under our license agreement with Bristol-Meyers Squibb Company, a $1.6 million increase in compensation and personnel related expenses, including a $0.4 million stock compensation charge, due to an increase in headcount, and a $0.4 million increase in meeting expenses related to increased program activity.

General and administrative expenses for the third quarter of 2016 were $3.3 million compared to $0.8 million for the third quarter of 2015. The increase was primarily due to a $1.1 million stock compensation charge, a $0.4 million increase in compensation and personnel related expenses due to an increase in headcount, a $0.4 million increase in consulting, advisory and accounting services incurred related to being a public company, a $0.3 million increase in legal fees, and a $0.1 million increase in insurance

expense related to being a public company.

General and administrative expenses for the nine months ended September 30, 2016 were $9.6 million compared to $1.8 million for the nine months ended September 30, 2015. The increase was primarily due to a $3.4 million increase in consulting, advisory and accounting services incurred in connection with the Merger with Celladon and being a public company, a $1.3 million stock compensation charge, a $1.0 million increase in compensation and personnel related expenses due to an increase in headcount, a $1.4 million increase in legal fees and a $0.2 million increase in insurance expense related to being a public company.

As of September 30, 2016, Eiger had cash and cash equivalents of $56.3 million, compared to $4.8 million at December 31, 2015. The increase was primarily attributable to cash received from investors and Celladon in connection with our merger with Celladon which closed March 22, 2016 and $18.2 million in net proceeds from a common stock offering that was completed August 2016.

Eiger to Host LOWR HDV Program Review at AASLD 2016

The meeting will feature a review of key findings from the Phase 2 LOWR HDV Program, including LOWR HDV - 2, - 3, - 4 studies, presented during AASLD 2016. Renowned key opinion leaders and principal investigators Cihan Yurdaydin, MD (Ankara University), Heiner Wedemeyer (Hannover Medical School), and Jeffrey Glenn, MD, PhD (Stanford University) will review presentations and discuss results. Members of the Eiger executive management team will provide an overview of the Company's regulatory plans for its HDV program. The meeting will be held November 14th, from 6:30-8:00 p.m. ET, at the Hilton Boston Backbay Hotel, in the Mariner Room.

LOWR HDV Program Abstracts and Presentations at AASLD 2016

Yurdaydin, C. et al.	**Exploring Optimal Dosing of Lonafarnib with Ritonavir for the Treatment of Chronic Delta Hepatitis—Interim Results from the LOWR HDV – 2 Study**	**Abstract #1845, Poster Presentation, Session – Hepatitis B: Treatment**	**November 14, 8:00 a.m. – 5:30 p.m., Hall C**
Yurdaydin, C. et al.	**The Prenylation Inhibitor Lonafarnib Can Induce Post-Treatment ALT Flares with Viral Clearance in Patients with Chronic Delta Hepatitis**	**Abstract #1875, Poster Presentation, Session – Hepatitis B: Treatment**	**November 14, 8:00 a.m. – 5:30 p.m., Hall C**
Wedemeyer, H. et al	**A Phase 2 Study of Titrating-Dose Lonafarnib Plus Ritonavir in Patients With Chronic Hepatitis D: Interim Results From The Lonafarnib With Ritonavir In HDV – 4 (LOWR HDV – 4) Study**	**Abstract #230, Oral Presentation, Parallel 35: Hepatitis B: Novel Therapies**	**November 14, 5:00 p.m. – 5:15 p.m., Sheraton Boston: Back Bay ABC**

About the Lonafarnib LOWR HDV Program

LOWR HDV is a multi-center, international Phase 2 program designed to identify optimal dosing of lonafarnib with ritonavir and/or pegylated interferon alpha for development in the treatment of hepatitis delta infection.

- LOWR HDV – 2 is a dose-finding study to identify optimal combination regimens of lonafarnib and ritonavir ± PEG-IFN-α, with efficacy and tolerability for longer term dosing to enable HDV RNA clearance. In this open-label study, approximately 40 HDV infected patients have been enrolled to date into 9 groups of different doses of lonafarnib in combination with ritonavir for dosing durations of 12 or 24 weeks. Lonafarnib doses range from 100 mg bid to 25 mg bid. LOWR HDV – 2 is being conducted at Ankara University in Ankara, Turkey.

- LOWR HDV – 3 is a double-blinded, randomized, placebo-controlled study designed to evaluate the efficacy and tolerability of once-daily doses of lonafarnib – 50 mg, 75 mg and 100 mg – each combined with ritonavir 100 mg once daily for 12 or 24 weeks. Twenty-one patients with chronic hepatitis delta were randomized into one of six treatment groups. LOWR HDV – 3 is being conducted at the National Institutes of Health (NIH) Clinical Center in Bethesda, Maryland and dosing has been completed.

- LOWR HDV – 4 is an open-label study to evaluate the efficacy and tolerability of dose escalation of lonafarnib combined with ritonavir administered twice daily for dosing durations of 24 weeks. Fifteen patients were initiated at lonafarnib 50 mg and ritonavir 100 mg twice daily, and dose-escalated up to lonafarnib 100 mg twice daily at the discretion of the investigator. LOWR HDV – 4 is being conducted at Hannover Medical School in Hannover, Germany and dosing has been completed.

Anticipated Q4 2016 Milestones

- Lonafarnib: Eiger expected to present LOWR HDV - 2, - 3, - 4 Phase 2 program data at AASLD 2016
- Exendin 9-39: Data expected by year-end from the Multiple Ascending Dose (MAD) Phase 2 study in patients with Post-Bariatric Hypoglycemia (PBH)
- Eiger hosted PBH / Exendin 9-39 Key Opinion Leader Meeting on December 9th
- Exendin 9-39: Eiger U.S. IND filing
- Exendin 9-39: Orphan designation in the U.S. for hyperinsulinemic hypoglycemia

Anticipated 2017 Milestones

- Ubenimex: Data from the LIBERTY Phase 2 study in PAH
- Ubenimex: Data from the ULTRA Phase 2 study in Lymphedema
- Pegylated Interferon Lambda: Data from the LIMT Phase 2 study in HDV
- Lonafarnib: End of follow up data from the LOWR HDV -2, -3, -4 Phase 2 studies
- Lonafarnib: Regulatory meeting to discuss HDV program and next steps
- Exendin 9-39: Initiation of follow-up Phase 2 study

About Eiger

Eiger is a clinical-stage biopharmaceutical company committed to bringing to market novel products for the treatment of rare diseases. The company has built a diverse portfolio of well-characterized product candidates with the potential to address diseases for which the unmet medical need is high, the biology for treatment is clear, and for which an effective therapy is urgently needed. For additional information about Eiger and its clinical programs, please visit www.eigerbio.com.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives, intentions, beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "project," "target," "will" and other words and terms of similar meaning. Examples of such statements include, but are not limited to, our ability to timely and successfully achieve, all or any of the anticipated Q4 2016 and 2017 milestones, whether or not PEGylated interferon lambda-1a or lonafarnib or ubenimex or exendin 9-39 may be further developed and approved, statements relating to the availability of cash for Eiger's future operations and drug development portfolio, Eiger's ability to develop its drug candidates for potential commercialization, the timing of the commencement and number and completion of Phase 2 trials and whether the products can be successfully developed or commercialized. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Eiger makes, including the risks described in the "Risk Factors" sections in the Annual Report on Form 10-K for the period ended December 31, 2015 and Eiger's periodic reports filed with the SEC. Eiger does not assume any obligation to update any forward-looking statements, except as required by law.

Andrew McDonald, LifeSci Advisors, LLC, 646-597-6987, andrew@lifesciadvisors.com
Jim Welch, Eiger BioPharmaceuticals, 650-279-9845, jwelch@eigerbio.com

Eiger BioPharmaceuticals Inc.
Selected Statements of Operations Financial Data
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Operating expenses:				
Research and development	$ 8,072	$ 2,110	$ 23,637	$ 4,493

General and administrative	3,264	762	9,574	1,768
Total operating expenses	11,336	2,872	33,211	6,261
Loss from operations	(11,336)	(2,872)	(33,211)	(6,261)
Interest expense, net	-	-	(685)	-
Other expense, net	(34)	-	(423)	-
Net loss	$ (11,370)	$ (2,872)	$ (34,319)	$ (6,261)
Net loss per common share:				
Basic and diluted	$ (1.49)	$ (14.70)	$ (6.58)	$ (32.22)
Shares used to compute net loss per common share:				
Basic and diluted	7,623	195	5,218	194

Eiger BioPharmaceuticals Inc.
Selected Balance Sheets Financial Data
(in thousands)
(unaudited)

	September 30, 2016	December 31, 2015
Balance Sheet Data:		
Cash, cash equivalents and investments	$ 56,294	$ 4,778
Working capital	51,859	(2,895)
Total assets	57,427	5,582
Total stockholders' equity	52,065	(5,152)

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