EIGER BIOPHARMACEUTICALS

LEADER IN HDV

August 2019

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

Regulatory Status

Targeted Indication	Drug	Regulatory Status	Clinical Status
 **Hepatitis Delta Virus**	**Lonafarnib + Ritonavir**	• **Breakthrough Designation FDA** • **PRIME Designation EMA** • Orphan Designation US & EU	Phase 3
 **Hepatitis Delta Virus**	**Peginterferon Lambda**	• Orphan Designation US & EU • Fast Track Designation FDA	Phase 2
 **Progeria and Progeroid Laminopathies**	**Lonafarnib**	• **Breakthrough Designation FDA** • Rare Pediatric Disease Designation FDA • Orphan Designation US* & EU	NDA & MAA Prep
 **Post-Bariatric Hypoglycemia**	**Avexitide**	• **Breakthrough Designation FDA** • Orphan Designation US & EU	Phase 2

VALUE CREATING CATALYSTS EXPECTED IN 2H 2019

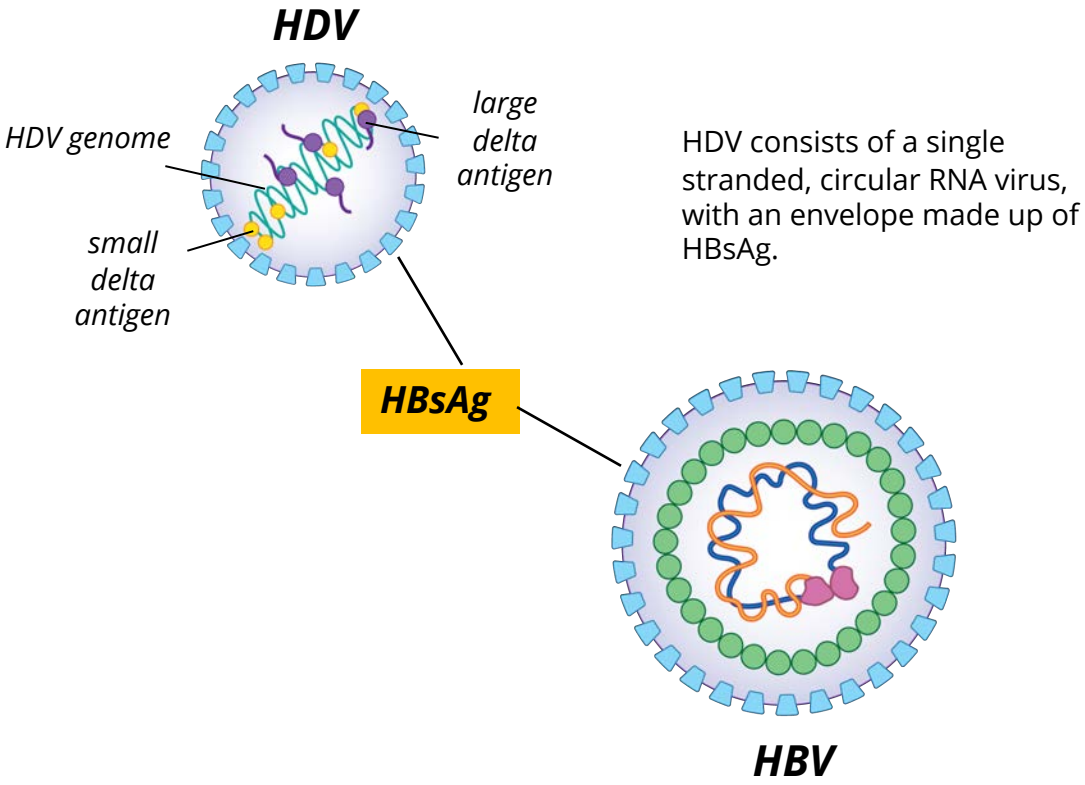
Clinical and Regulatory Milestones Expected

Targeted Indication	Drug	Q3 2019	Q4 2019
 Hepatitis Delta Virus	Lonafarnib + Ritonavir	D-LIVR Phase 3 Study Enrolling and Dosing	
 Hepatitis Delta Virus	Peginterferon Lambda	LIFT Combo Study AASLD THE LIVER MEETING® NOVEMBER 8-12 2019 BOSTON	FDA Guidance
 Progeria and Progeroid Laminopathies	Lonafarnib	NDA & MAA Submission Planned in Q4 2019	
 Post-Bariatric Hypoglycemia	Avexitide	FDA Guidance	

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



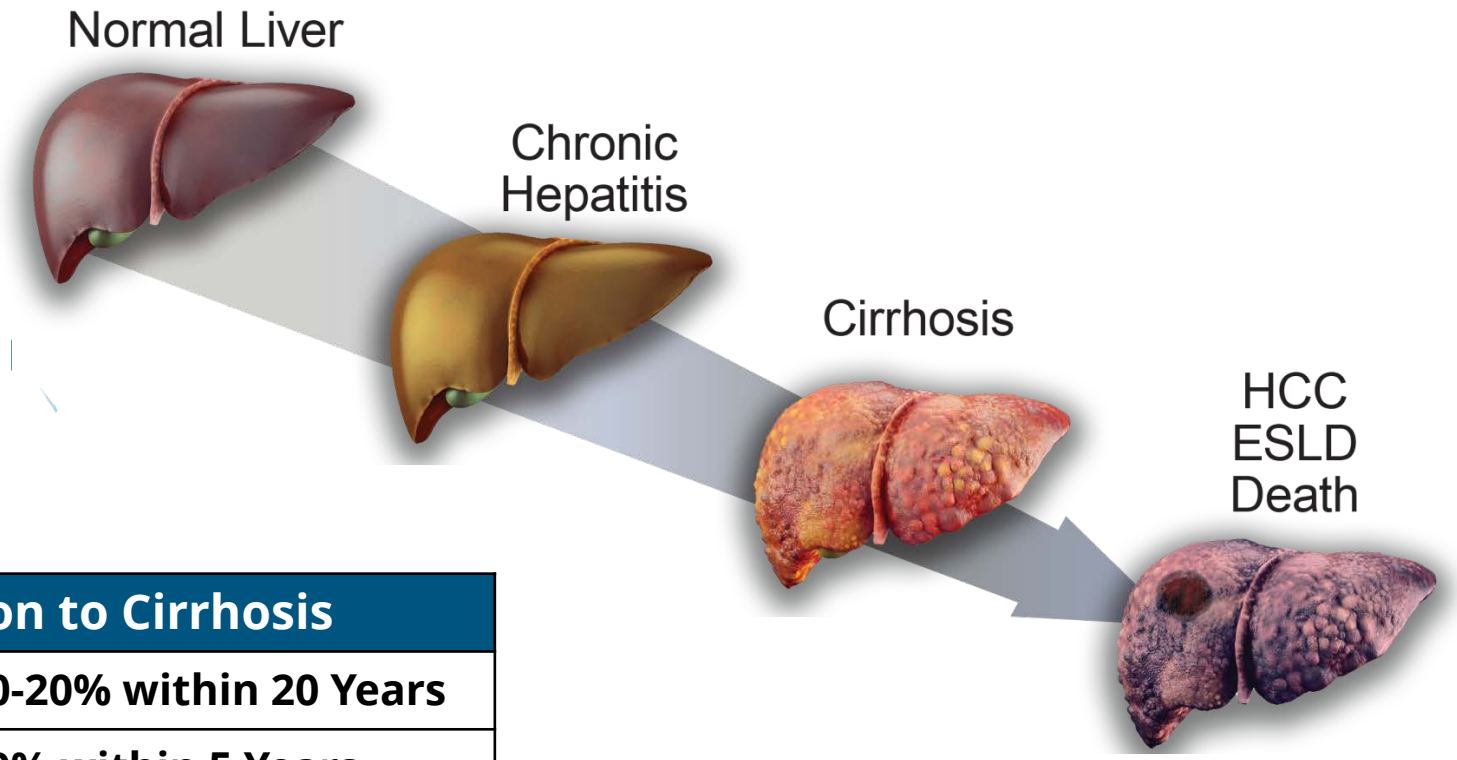
HDV consists of a single stranded, circular RNA virus, with an envelope made up of HBsAg.

- **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



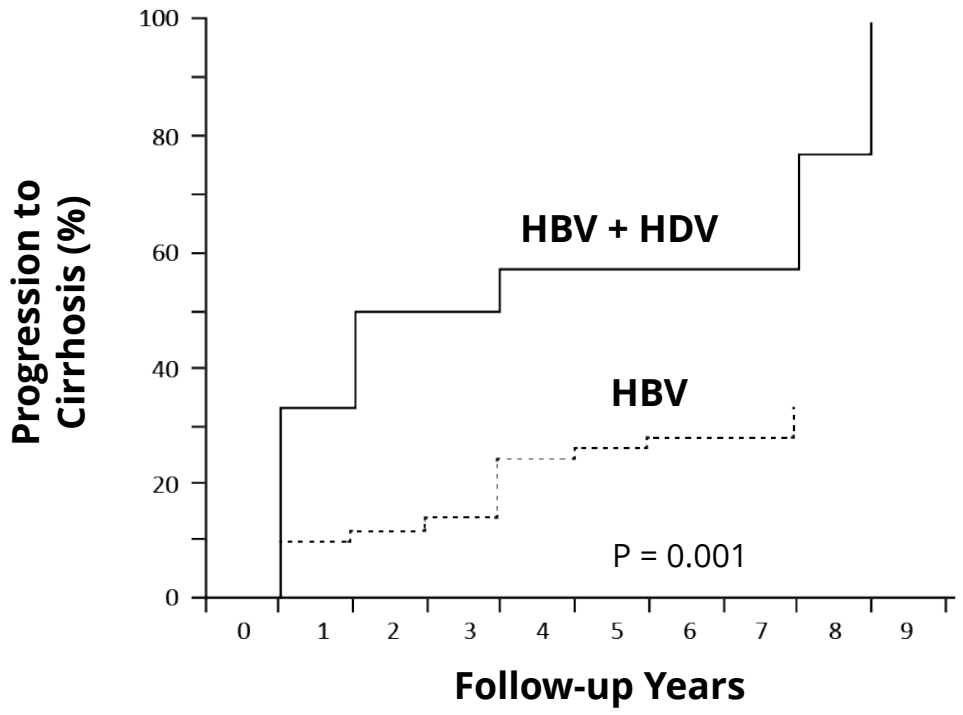
Progression to Cirrhosis	
HCV	**10-20% within 20 Years**
HBV	**20% within 5 Years**
HDV	**70% within 5-10 Years**

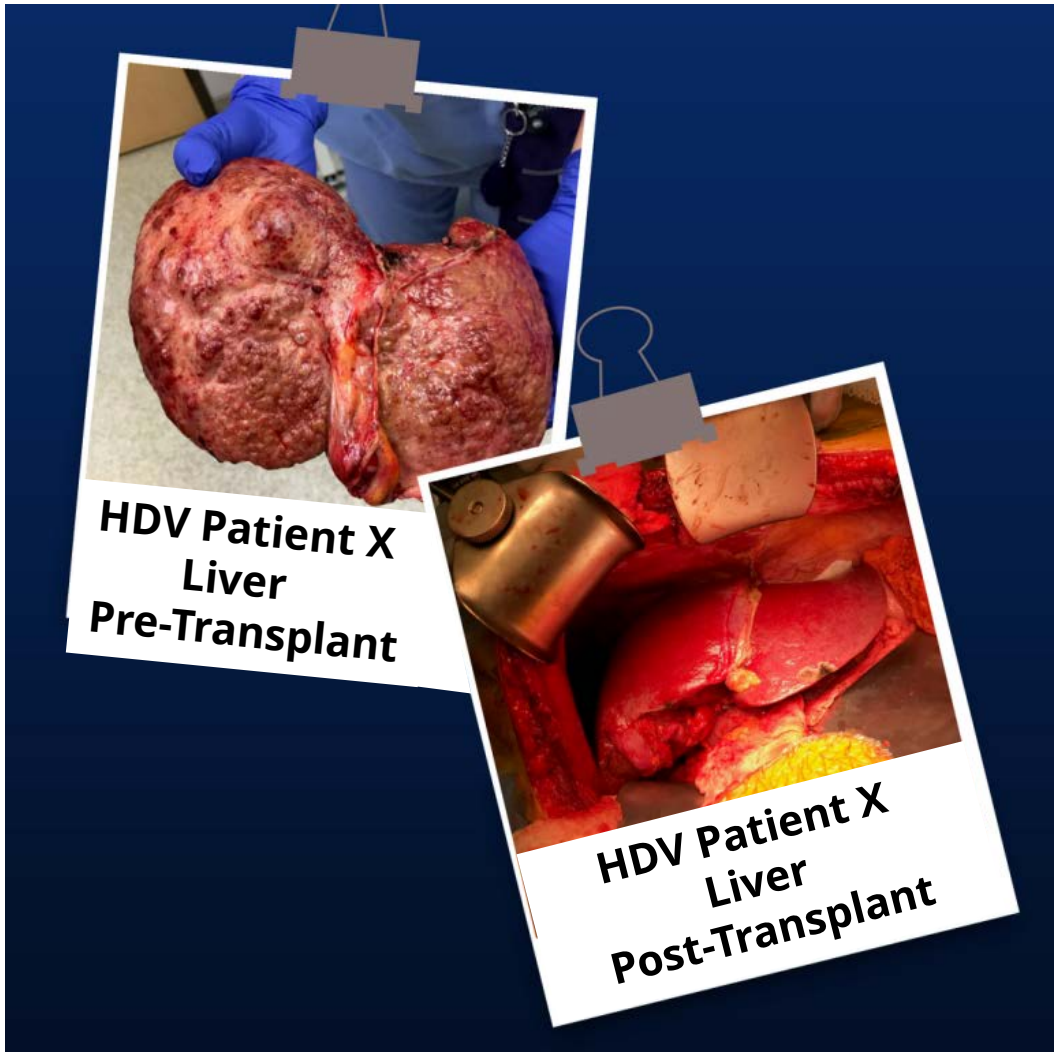
Westbrook et al, *J Hepatology* **2014**
Fattovich et al, *Seminars in Liver Diseases* **2003**
Nourredin et al, *Curr. Gasterol. Rep* **2013**

HDV CAUSES MOST RAPID DISEASE PROGRESSION

At Diagnosis, >50% of HDV Patients Are Cirrhotic

Evolution from Chronic Active Hepatitis to Cirrhosis





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

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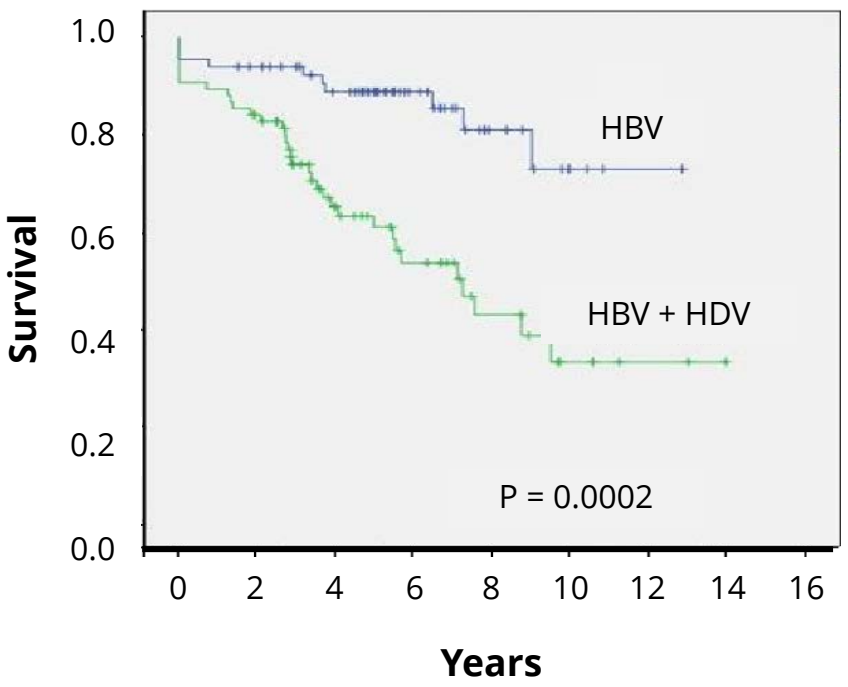
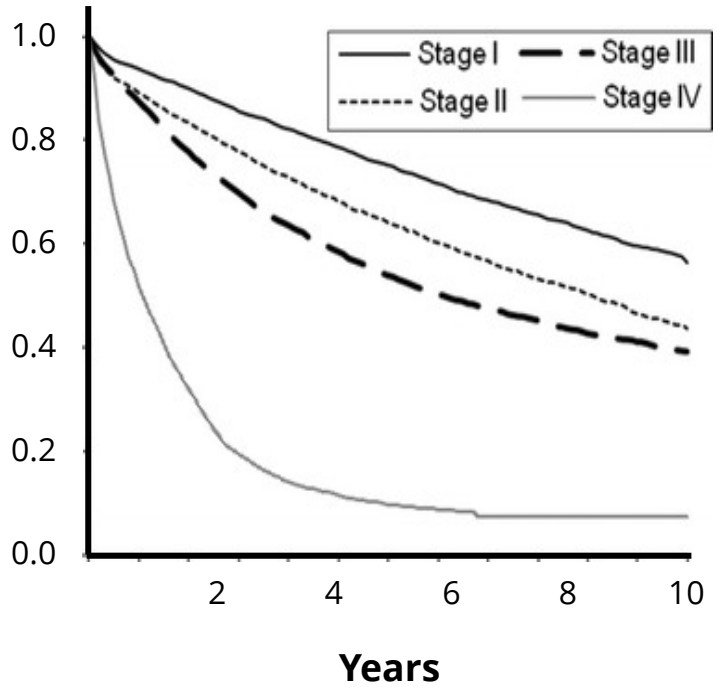
SURVIVAL: HDV VS CANCER

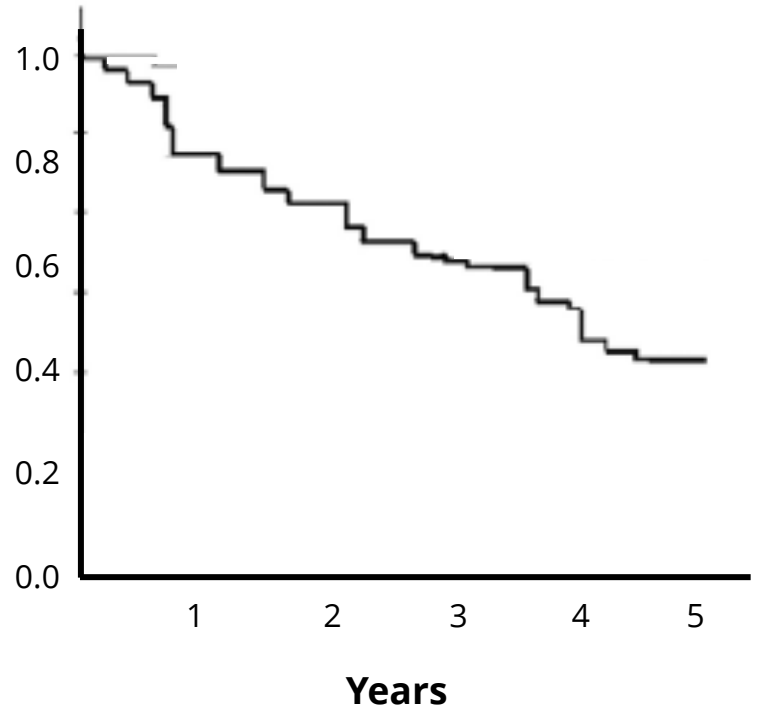
HBV and HDV[1]



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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HBV THERAPIES DO NOT ERADICATE HDV

Targeting Functional Cure vs Sterilizing Cure

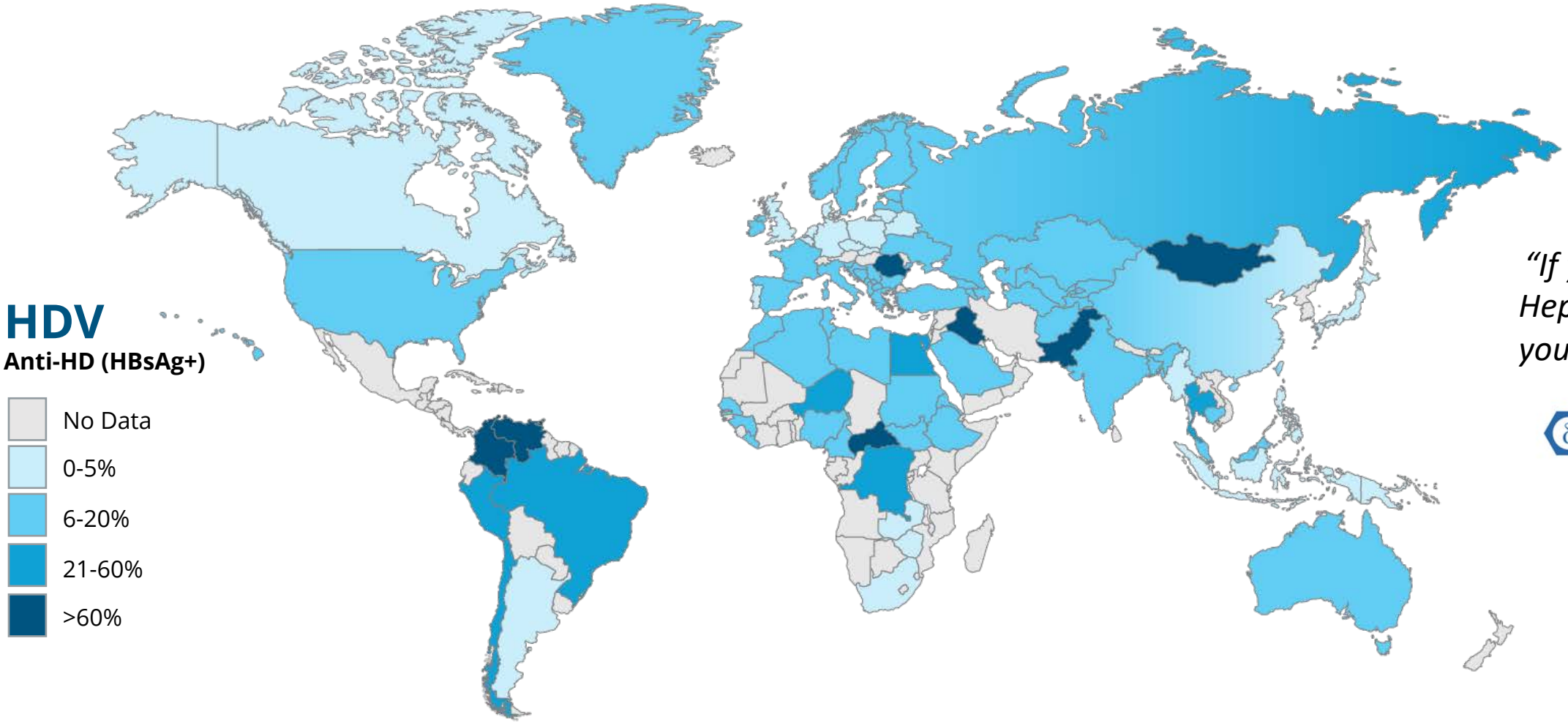
- Approved HBV nucleos(t)ide treatments only suppress HBV DNA
  - Do not affect HBsAg and have no impact on HDV

- Investigational HBV treatments target functional cure
  - Not expected to eliminate extra-hepatic reservoirs of HBsAg

HBV Functional Cure (If Achieved) Will Not Eradicate HDV

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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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 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

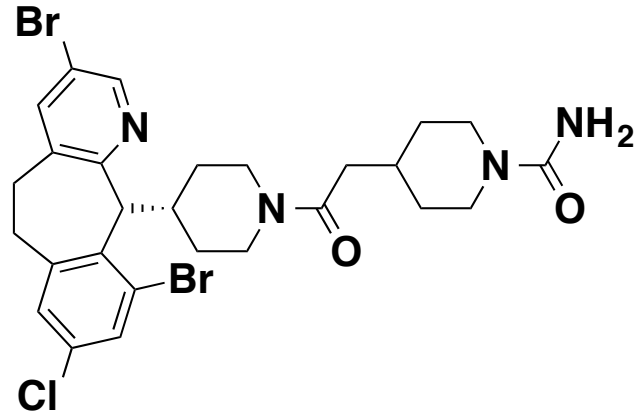
QUEST DIAGNOSTICS LAUNCHES COMMERCIAL HDV RNA TEST

HDV RNA Quantification is Gold Standard in HDV Diagnosis and Management

- Leading provider of diagnostic services
- Over 2,200 patient service centers across the U.S.
- Highly targeted patient and physician outreach
- HDV testing program for HBV+ patients
- HDV RNA quantification and HBV/HDV reflex testing

LONAFARNIB FOR HDV

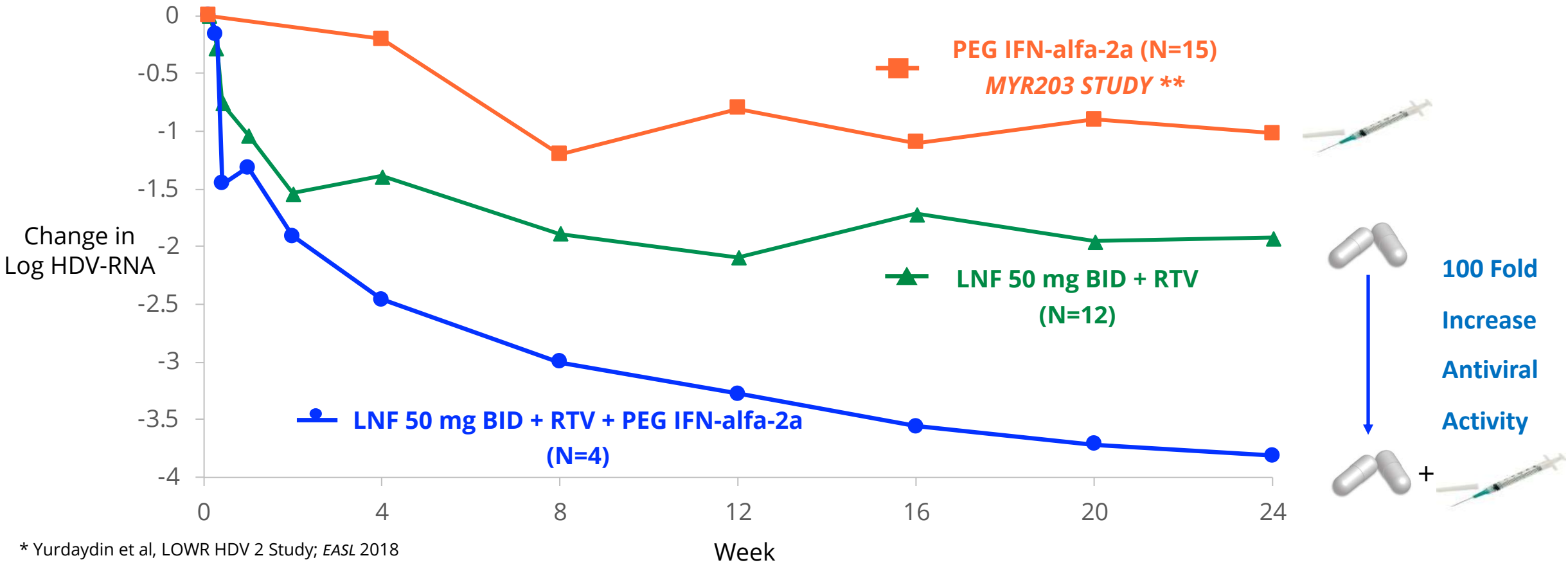
First and Only ORAL Agent in Development for HDV



- Small molecule, first-in-class, oral, prenylation inhibitor
- Well-characterized through Phase 3
  - >2,000 patients dosed in oncology program by Merck (Schering)
  - Dose limiting toxicity is GI (class effect)
- Over 120 HDV patients dosed across international sites
- US & EU Orphan Designation, FDA Breakthrough Designation, EMA PRIME Designation
- Issued patent covering broad range of lonafarnib + ritonavir doses and durations
  - US, Europe, Japan, China and South Korea

LONAFARNIB-BASED REGIMENS: ANTIVIRAL ACTIVITY

Compared to PEG-IFN-alfa-2a Alone



* Yurdaydin et al, LOWR HDV 2 Study; *EASL* 2018

** Wedemeyer et al, MYR203 Study; *EASL* 2019

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Presented EASL The Home of Hepatology 2018

LONAFARNIB PHASE 2 HDV PROGRAM

Dose, Combinations and Endpoints Defined

- **All-oral:** Lonafarnib boosted with Ritonavir
  - 33% (6 of 18) patients ≥ 2 log decline or BLQ at Week 24
  - 47% (7 of 15) patients normalized ALT at Week 24
  - **Composite endpoint: 29% (4 of 14)**

- **Combination:** Lonafarnib boosted with Ritonavir + PEG IFN-alfa-2a
  - 78% (7 of 9) patients ≥ 2 log decline or BLQ at Week 24
  - 88% (7 of 8) patients normalized ALT at Week 24
  - **Composite endpoint: 63% (5 of 8)**

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

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

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Presented
EASL
The Home of Hepatology
2018

LONAFARNIB TREATMENT OPTIONS

Guided by Baseline HDV Viral Loads

High Baseline Viral Load

65% of HDV population

Lonafarnib / Ritonavir + PEG IFN-alfa-2a

Low Baseline Viral Load

35% of HDV population

Lonafarnib / Ritonavir

8
7
6
5
4
3
2
1

Baseline Viral Load

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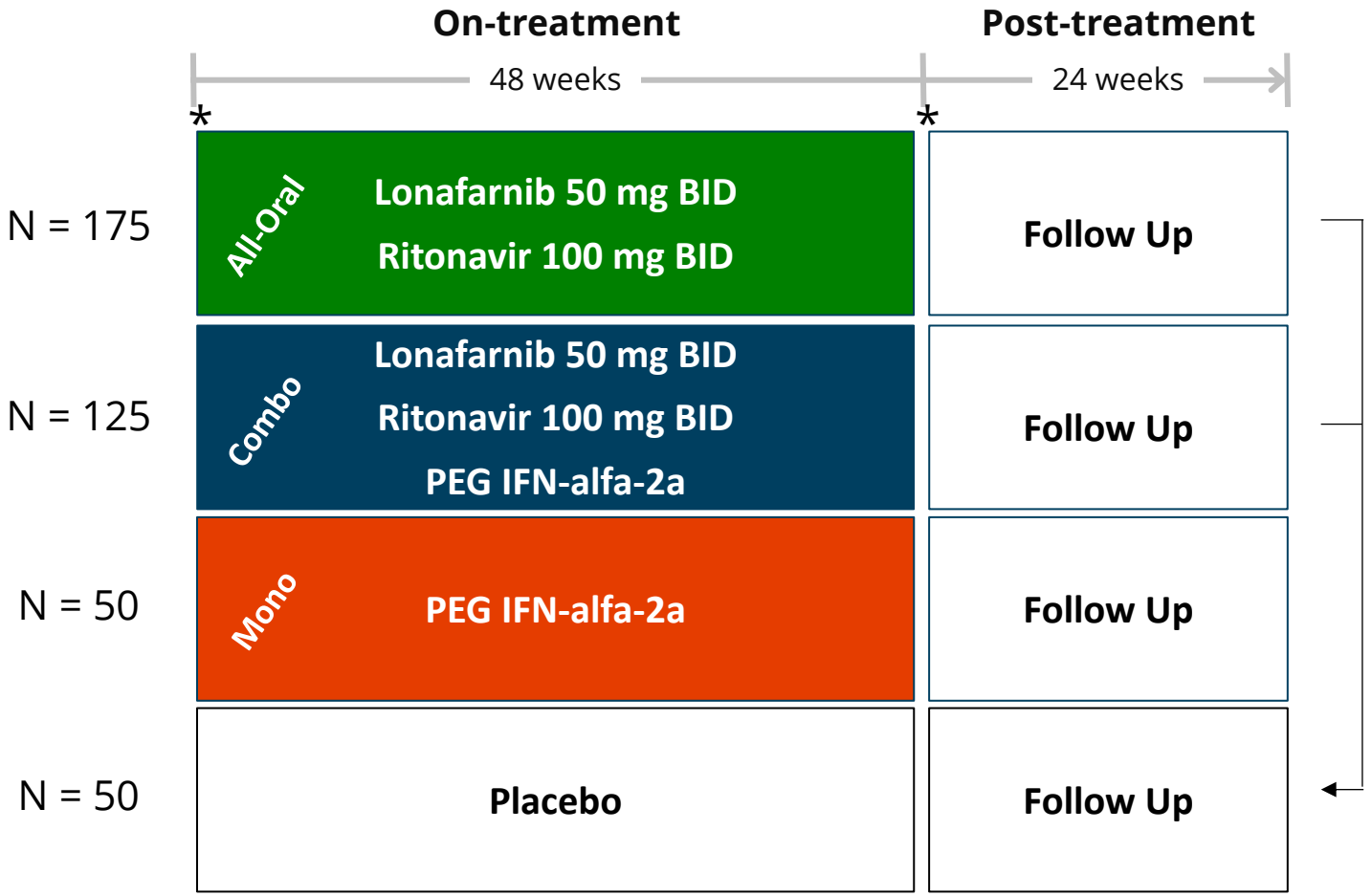
D-LIVR : PHASE 3 INTERNATIONAL STUDY

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

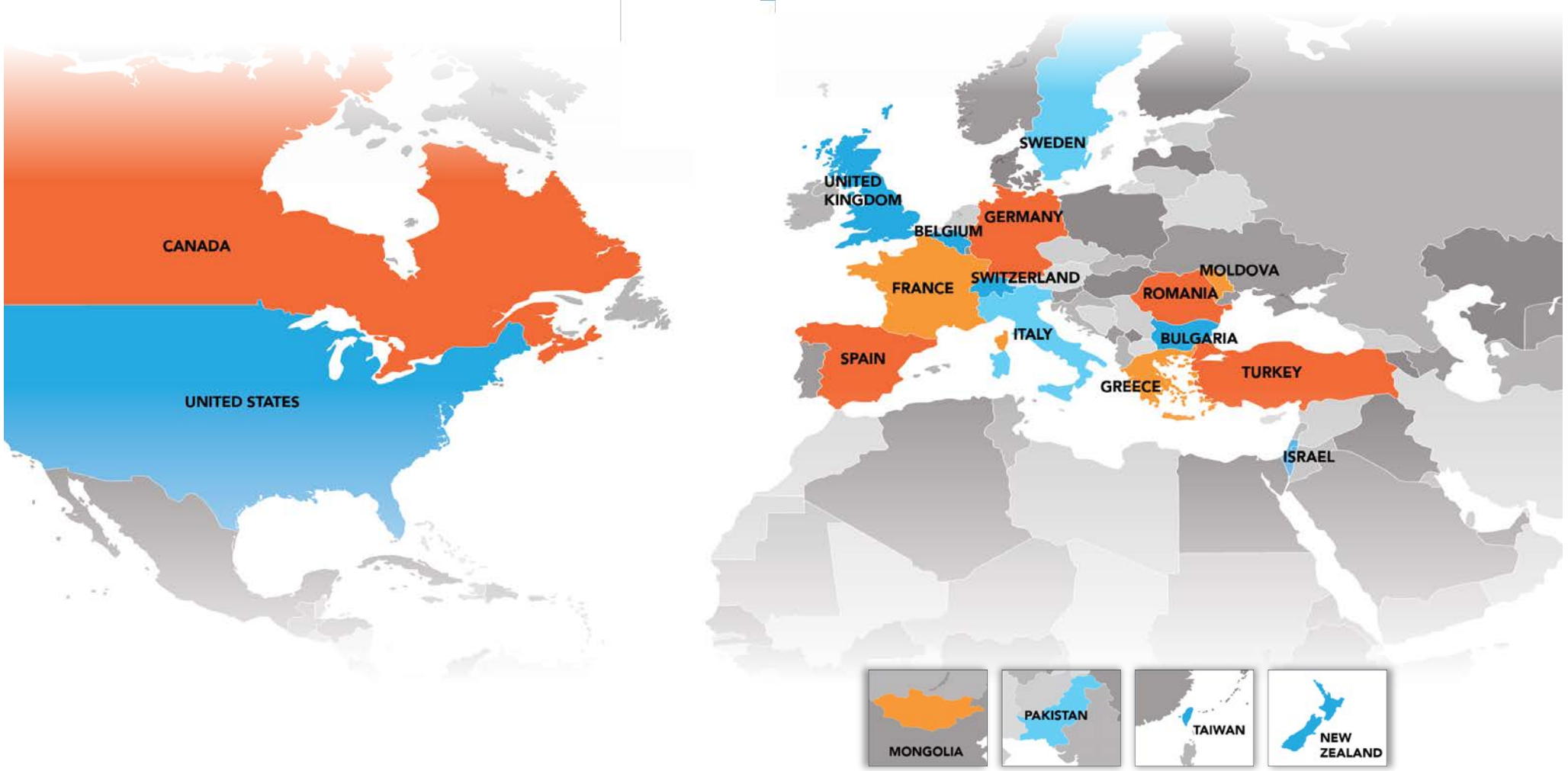
All patients will be run-in and maintained on background HBV nucleoside therapy.
Superiority over PEG IFN-alfa-2a not required.

* biopsy

D-LIVR

HDV PHASE 3 SITES

20 COUNTRIES | 105 SITES



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WORKING TO CHANGE THE FACE OF HEPATITIS DELTA VIRUS

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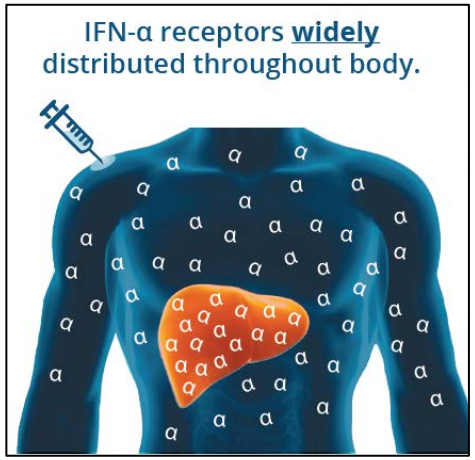
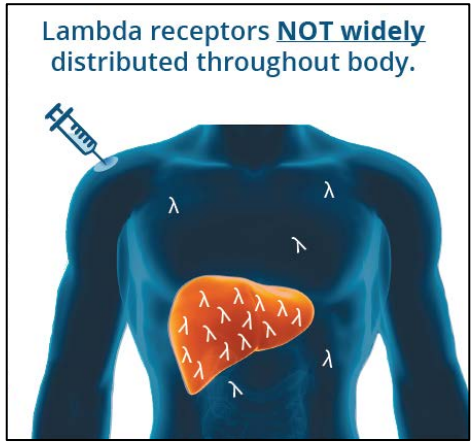
PEGYLATED INTERFERON LAMBDA

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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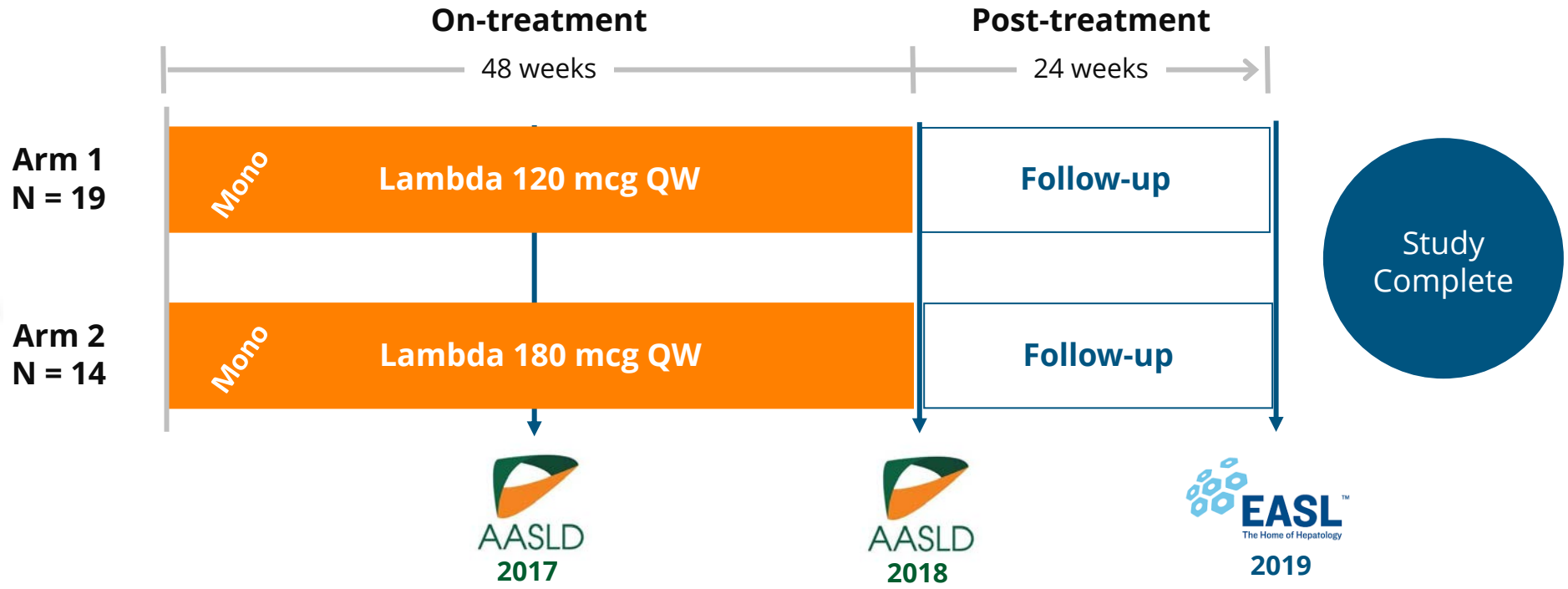
LIMT: PHASE 2 LAMBDA MONOTHERAPY STUDY

A Better Tolerated Interferon for Monotherapy



Primary Endpoint:

- Evaluate Safety, Tolerability, Efficacy

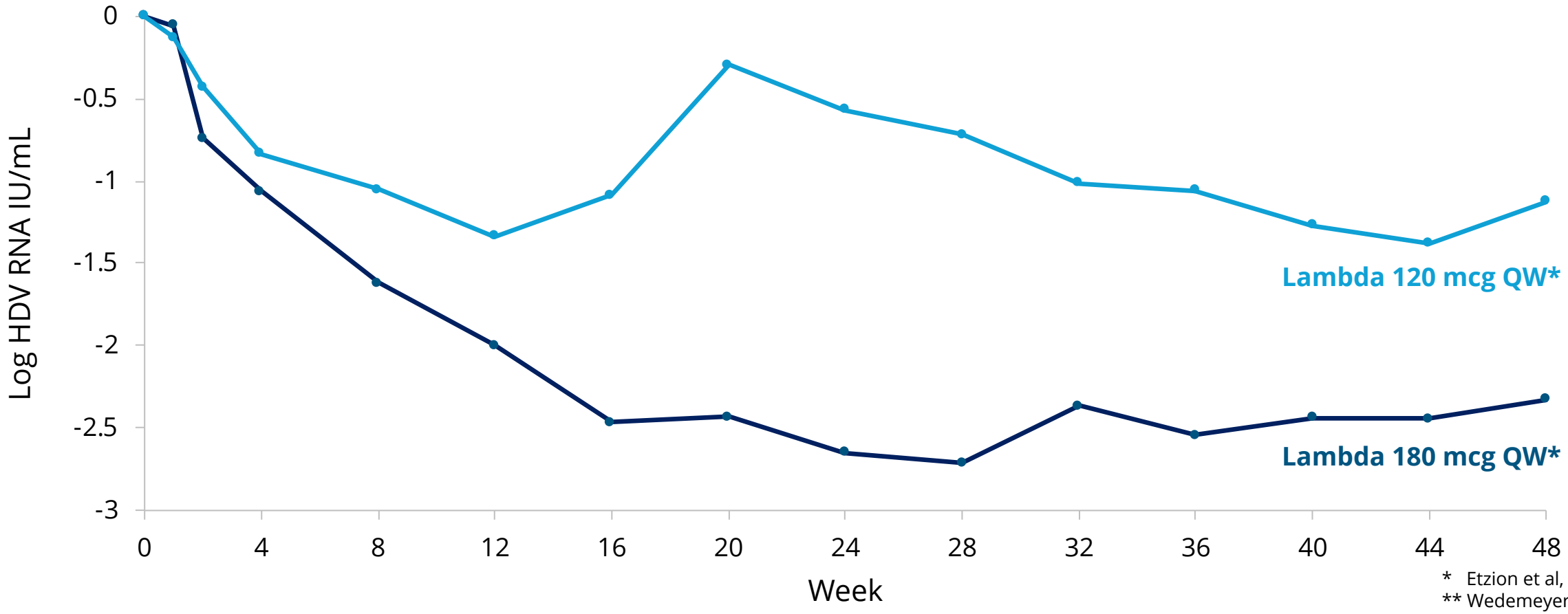
Secondary Endpoint:

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

HDV-RNA REDUCTION WITH LAMBDA THRU WEEK 48

EASL The Home of Hepatology 2019

Lambda 180 mcg Better than Lambda 120 mcg



* Etzion et al, EASL 2019
** Wedemeyer EASL 2019

Robogene® 2.0 HDV RNA PCR assay used for Pegasys and Lambda data sets, LLOQ = 14 IU/mL

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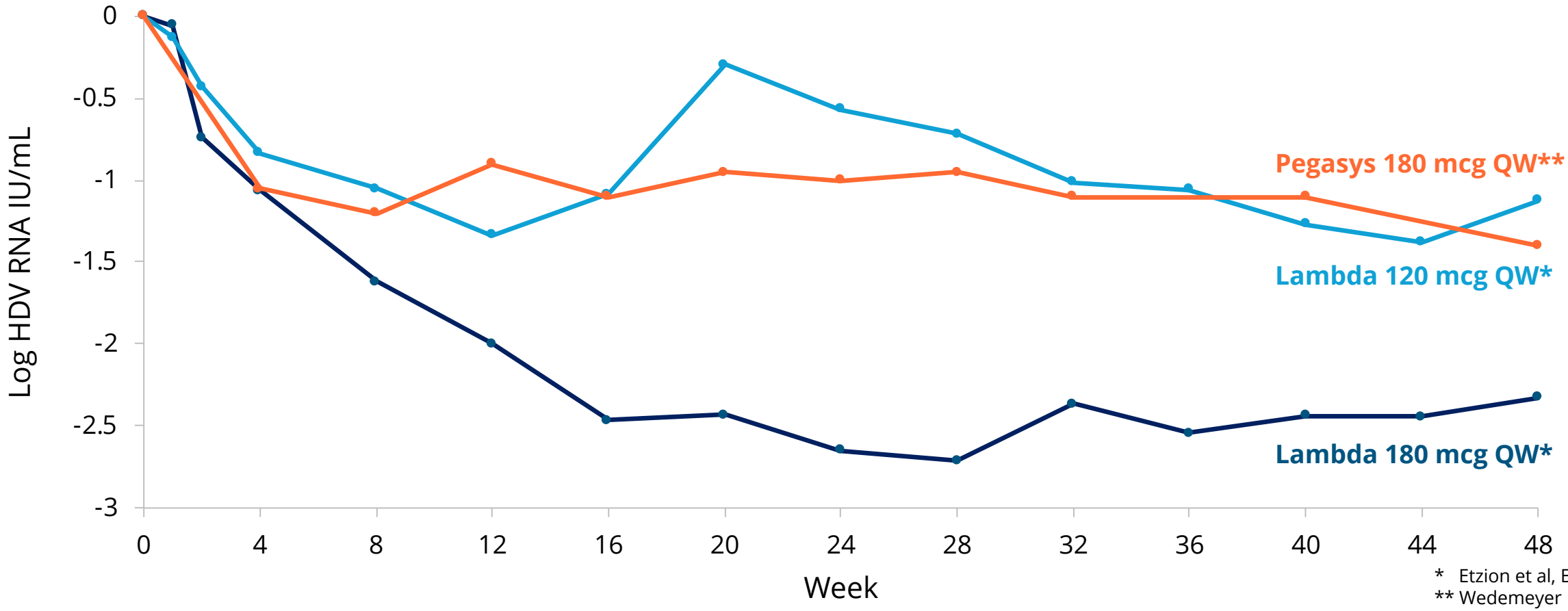
HDV-RNA REDUCTION WITH LAMBDA THRU WEEK 48

EASL The Home of Hepatology 2019

Lambda 180 mcg Better than Alfa 180 mcg with Improved Tolerability



* Etzion et al, EASL 2019
** Wedemeyer EASL 2019

Robogene® 2.0 HDV RNA PCR assay used for Pegasys and Lambda data sets, LLOQ = 14 IU/mL

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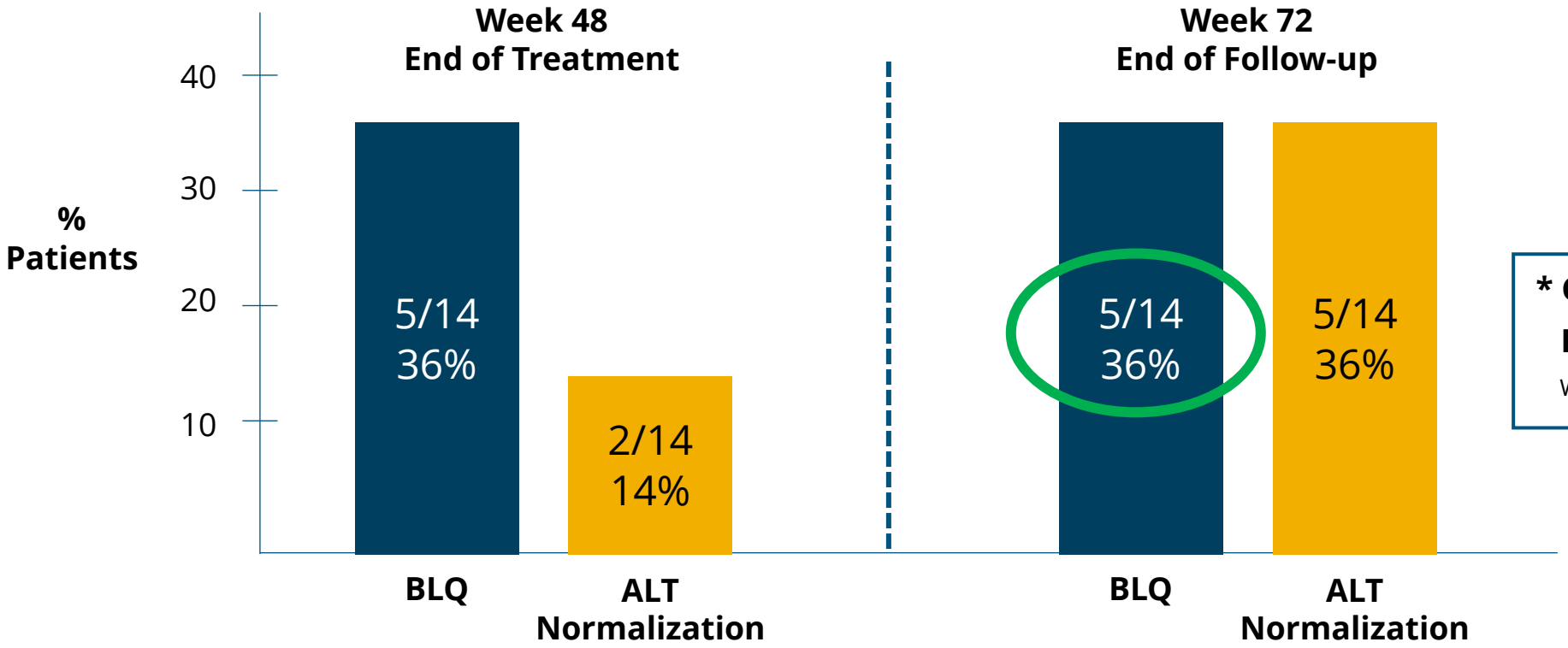
LAMBDA: 36% DURABLE VIROLOGIC RESPONSE (DVR)*

DVR Endpoint with Lambda Monotherapy to Be Discussed with Regulatory Agencies



*** Compared to**
PEG IFN alfa = 0% SVR
Wedemeyer EASL 2019

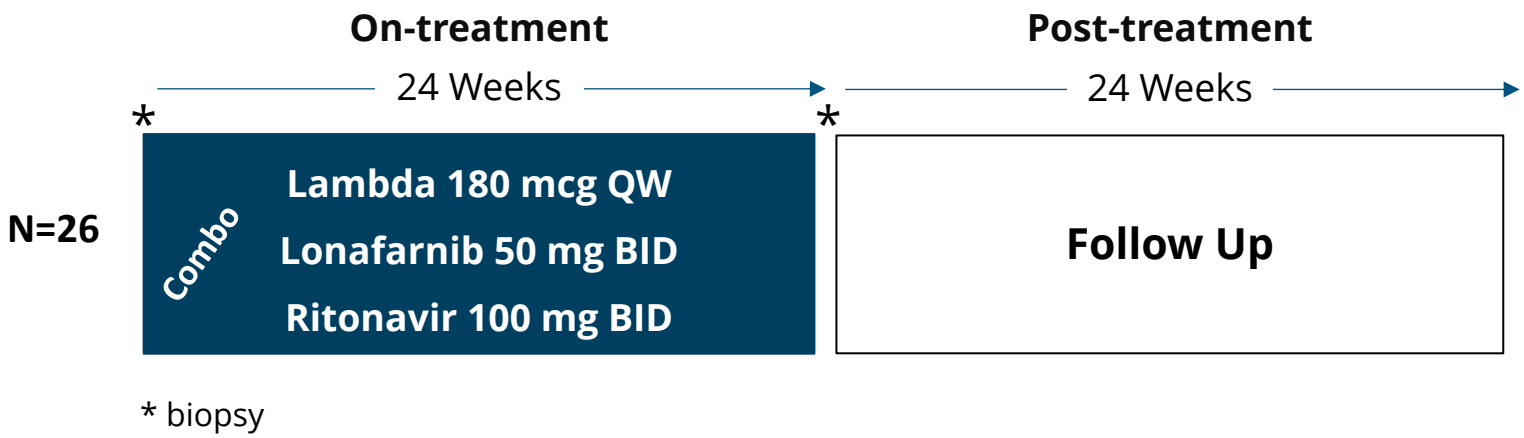
DVR = BLQ at 24 Weeks Post-Treatment

Etzion et al, EASL 2019

Robogene® 2.0 HDV RNA PCR assay used for Pegasys and Lambda data sets, LLOQ = 14 IU/mL

LIFT: PHASE 2 LAMBDA COMBO WITH LONAFARNIB STUDY

A Better Tolerated Interferon for Combination



* biopsy

- Dosing
- End of Treatment Data Q4'19

AASLD THE LIVER MEETING® NOVEMBER 8-12 2019 BOSTON

Primary Endpoint:

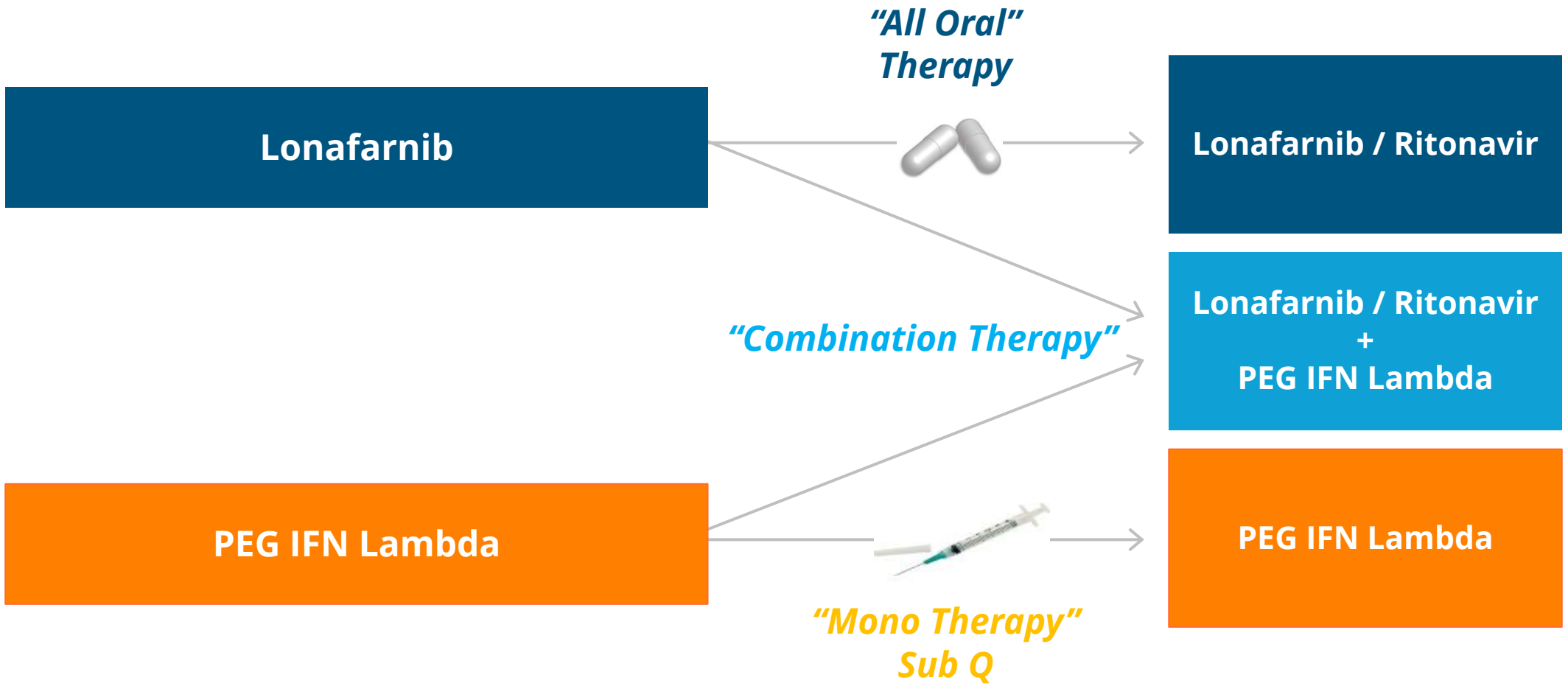
- ≥ 2 Log HDV RNA reduction at EOT

Secondary Endpoint:

- Histological Improvement (biopsy confirmed)

FIRST-IN-CLASS TREATMENTS IN DEVELOPMENT FOR HDV

Multiple Options to Treat HDV



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HUTCHINSON-GILFORD PROGERIA SYNDROME (PROGERIA)

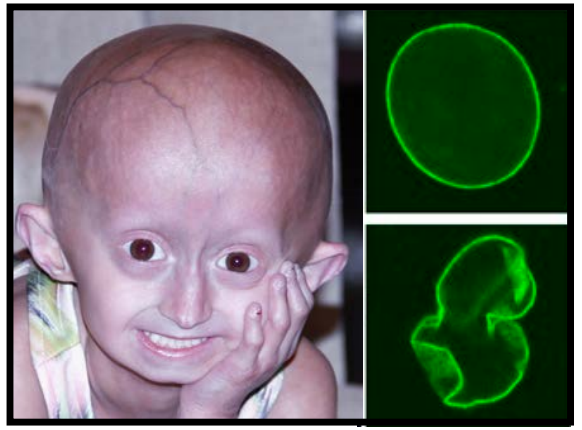
OVERVIEW

- 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
- >80 Children treated with lonafarnib

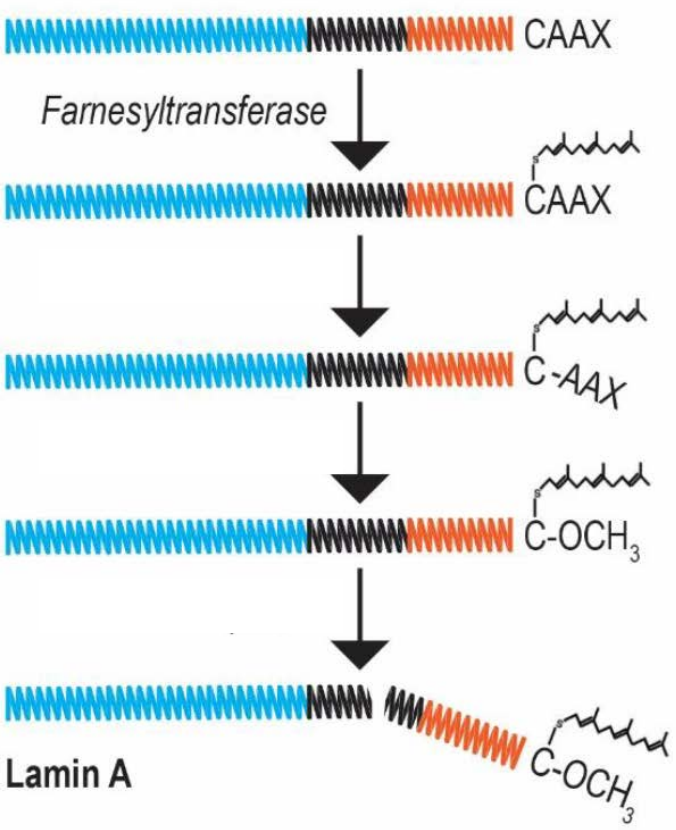
Berns Family
Founders of The Progeria Research Foundation (PRF)

ACCUMULATION OF PROGERIN

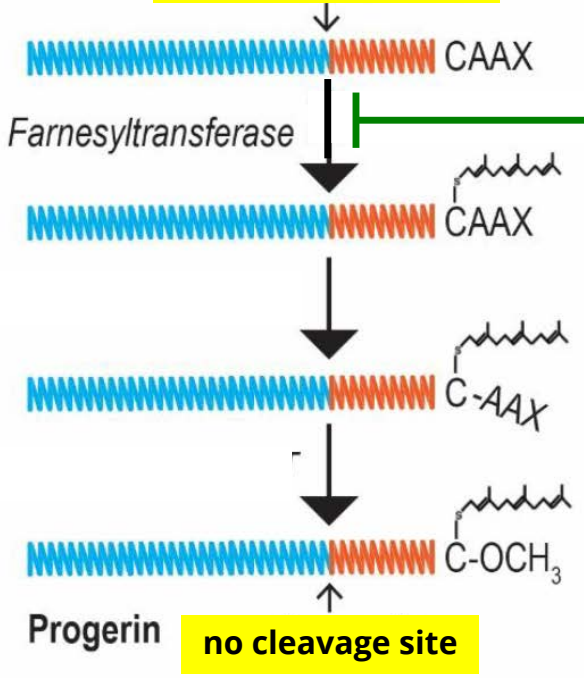
Disrupts Cell Scaffold, Leads to Disfigurement of Nucleus



Normal Lamin A Generation



Progerin Generation



LONAFARNIB

Lonafarnib blocks production of Progerin

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W/W PREVALENCE ~ 400 CHILDREN WITH PROGERIA

147 Identified Across 47 Countries Worldwide with Progeria and Progeroid Laminopathies

147 Patients Identified Worldwide

- Progeria* W/W = 114
- Progeroid Laminopathies** W/W = 33

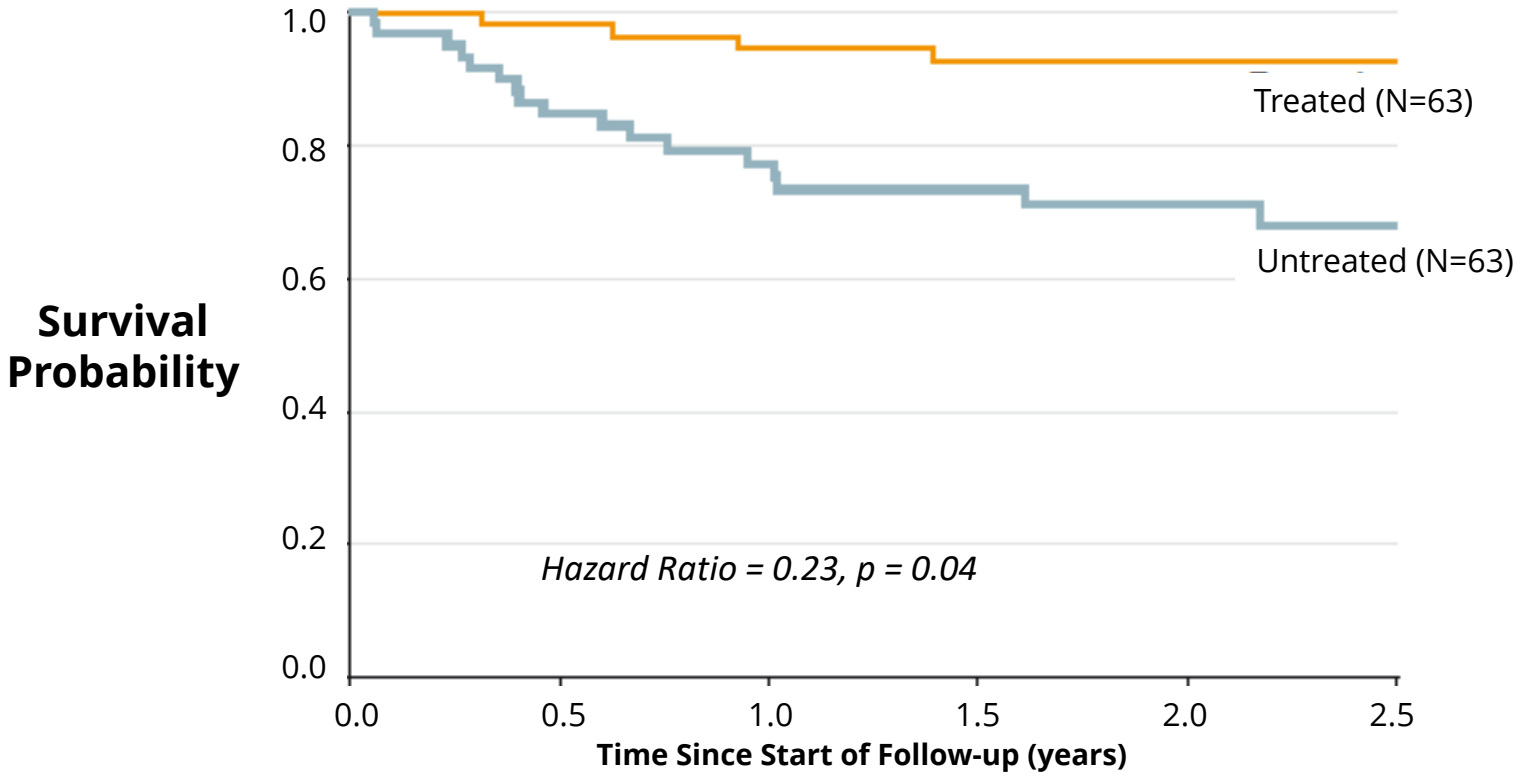
43 Patients Identified in US/EU

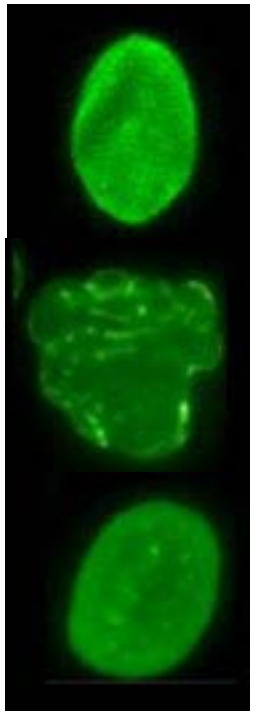
- Progeria* US/EU = 32
- Progeroid Laminopathies** US/EU = 11

* 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

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)

OVERVIEW

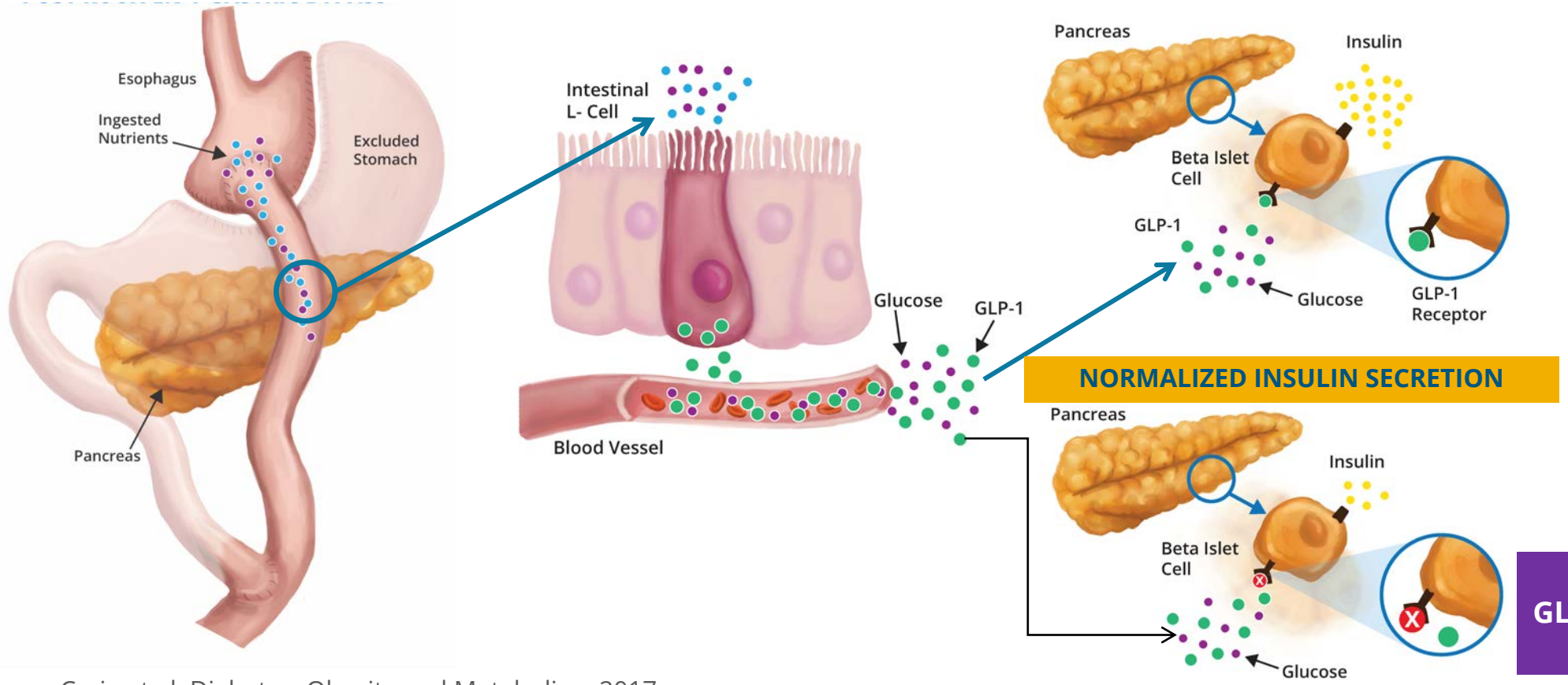
- Bariatric Surgery Increasing due to Morbid Obesity
  - ~200K US / ~100K EU in 2015*
  - Significant Impact: Weight Loss, Glycemic Control
  - Roux-en-Y Gastric Bypass ~35% of all procedures
- Postprandial Hypoglycemia: Serious Complication
  - Dangerously low blood sugar after meals
  - Impacts 5-10% of Roux-en-Y patients
- PBH estimated prevalence ~70K in US / 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

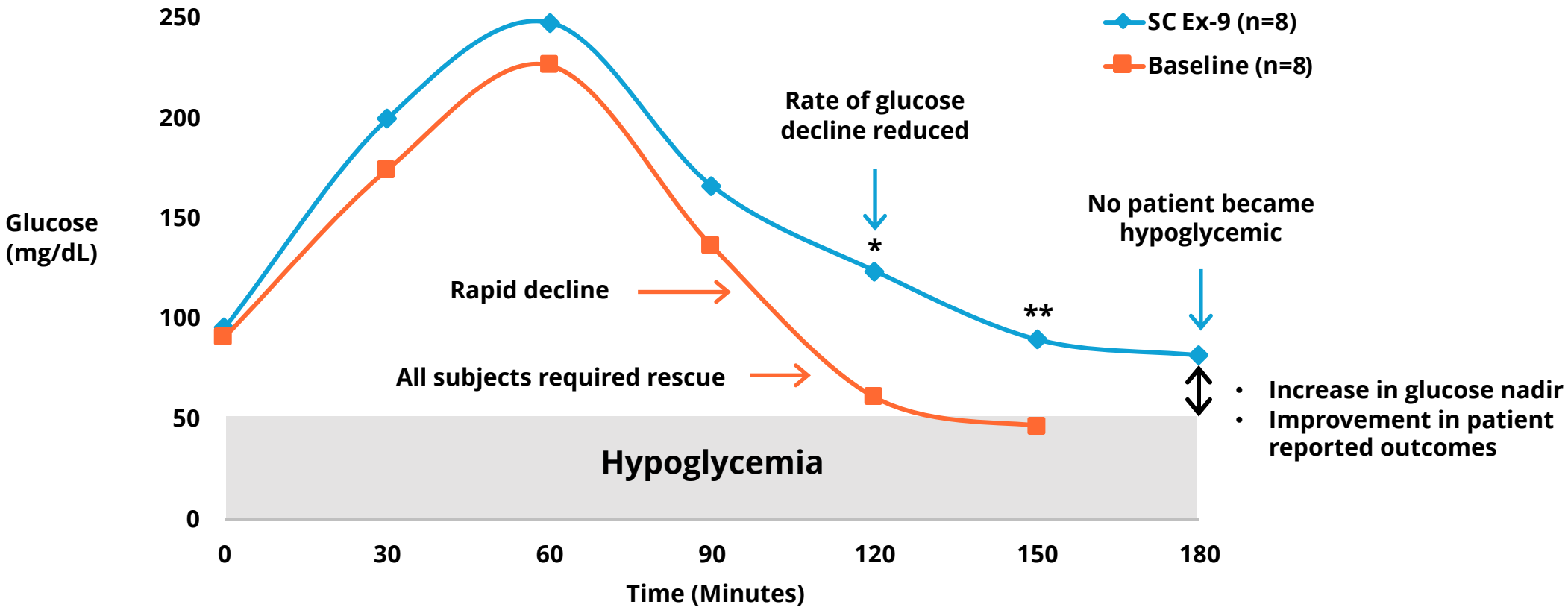
54 Patients Dosed in 4 Completed Clinical Studies with Avexitide

Study	# Patients	Duration of Dosing	Status
 IV Infusion 	8	Single dose	Published Diabetologia 
 Sub Q Injection SAD 	8	Single dose	Presented at 2016 ADA American Diabetes Association. 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

AVEXITIDE REDUCED PBH

Single Ascending Dose Study Results

American Diabetes Association.
2016

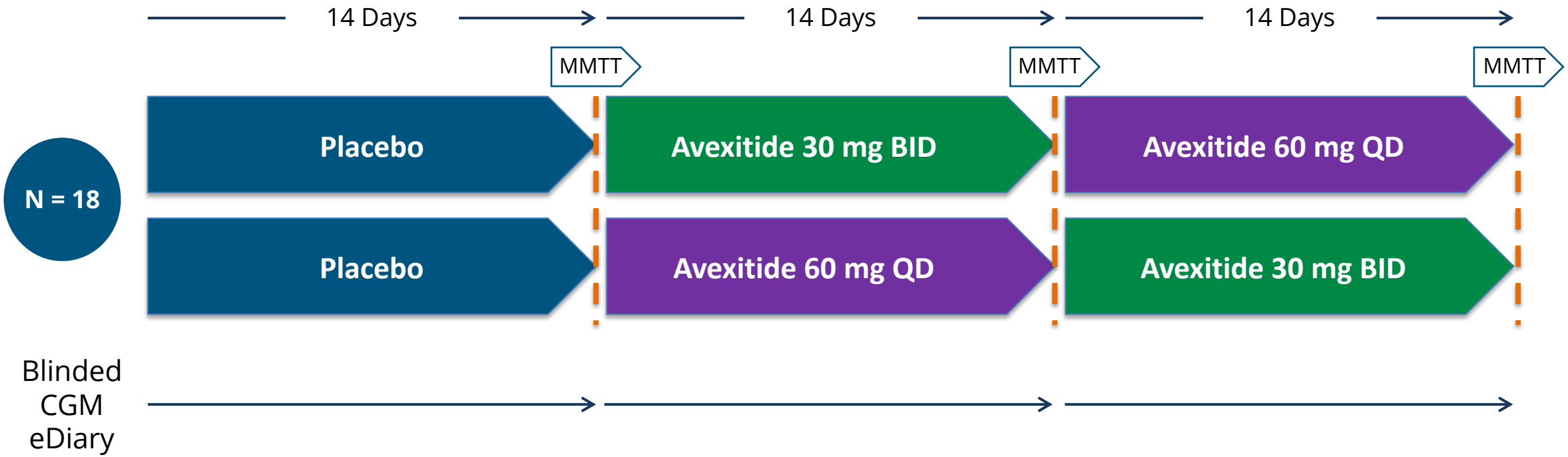


* P<0.05, ** P<0.01
Craig C et al, Diabetes, Obesity and Metabolism 2017.

EIGER BIOPHARMACEUTICALS

28-DAY, PHASE 2 STUDY

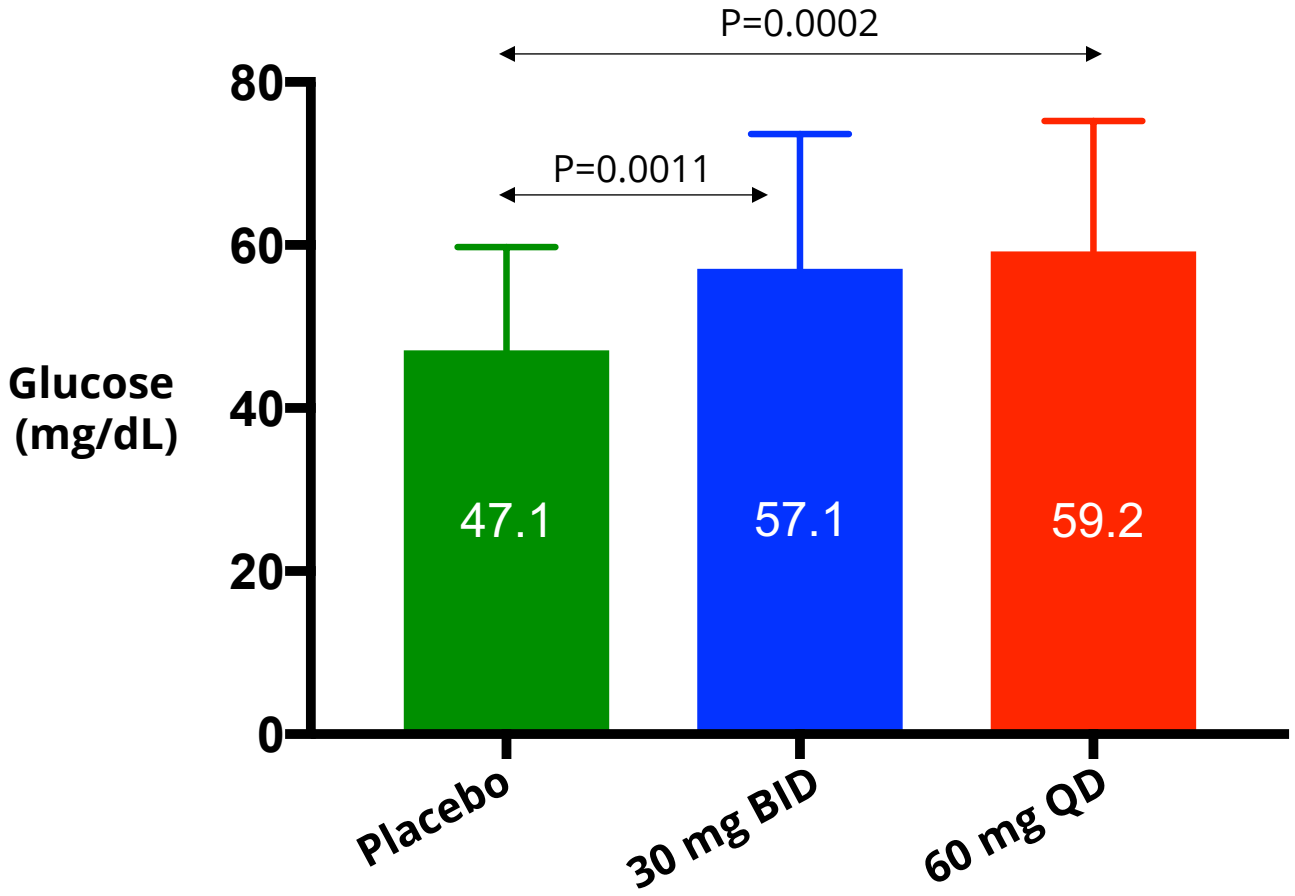
Goal: Demonstrate Durability of Effect, Define Dose, Safety, Tolerability



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

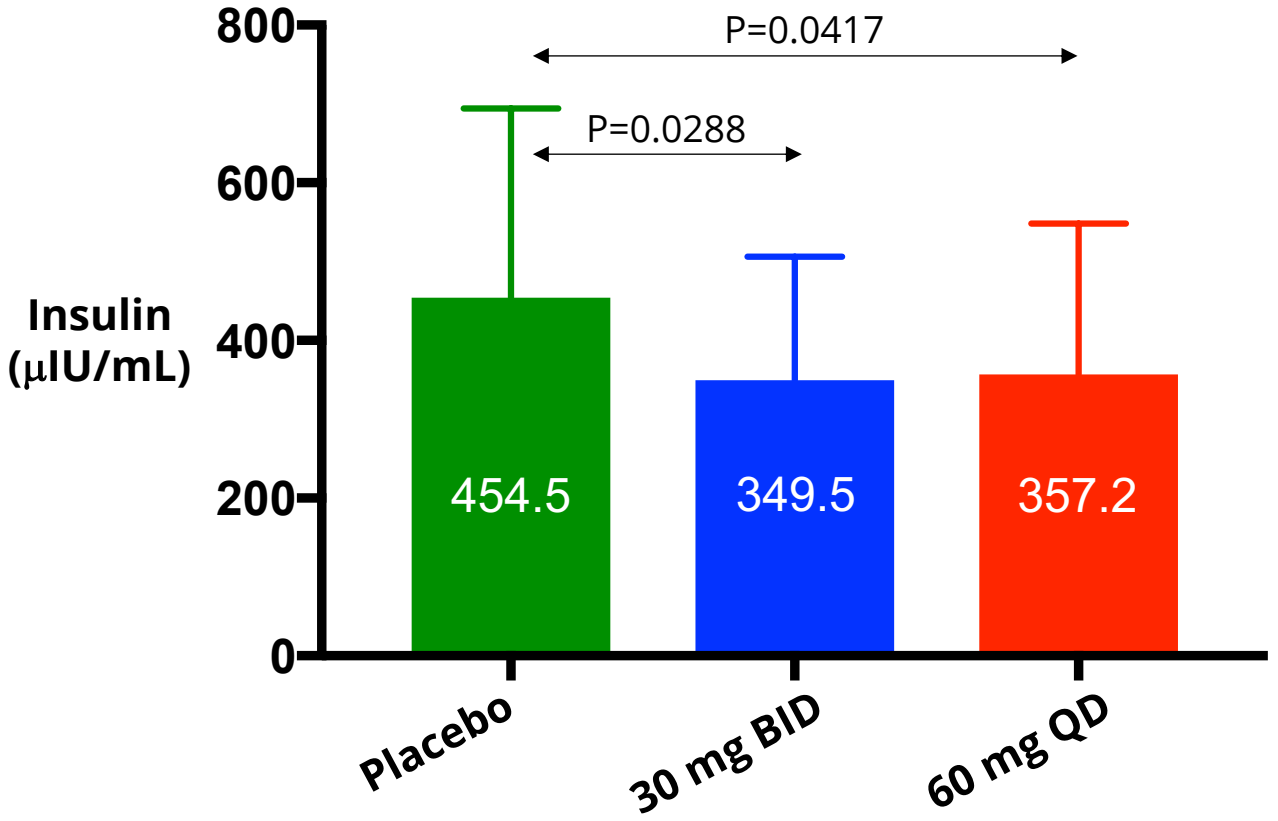
IMPROVED POSTPRANDIAL GLUCOSE NADIR

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)*

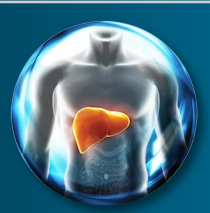
[1] Rate is defined as number of episodes in a 14 day period
[2] Hypoglycemia is defined as hypoglycemia symptoms confirmed by SBGM concentrations of <70 mg/dL
[3] Severe hypoglycemia is defined as neuroglycopenic symptoms confirmed by SBGM concentrations <55 mg/dL

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

VALUE CREATING CATALYSTS EXPECTED IN 2H 2019

Clinical and Regulatory Milestones Expected

Targeted Indication	Drug	Q3 2019	Q4 2019
 Hepatitis Delta Virus	Lonafarnib + Ritonavir	D-LIVR Phase 3 Study Enrolling and Dosing	
 Hepatitis Delta Virus	Peginterferon Lambda	LIFT Combo Study AASLD THE LIVER MEETING® NOVEMBER 8-12 2019 BOSTON	EOP2 FDA
 Progeria and Progeroid Laminopathies	Lonafarnib	NDA & MAA Submission Planned in Q4 2019	
 Post-Bariatric Hypoglycemia	Avexitide	EOP2 FDA	

FINANCIAL SUMMARY: EIGR

Well Capitalized

Cash, Cash Equivalents and Investments

- $125.3 M - June 30, 2019 (last reported)

Current Total Shares Outstanding

- 24.4 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
JEYSEN YOGARATNAM, MB.BCH, BAO, MRCSED, PHD, MBA	Vice President Global HDV Clinical Development	Janssen · MIF CCR · Vertex · Bristol-Myers Squibb
INGRID CHOONG, PHD	Vice President Operations	sunesis · Berkeley University of California
MATTHEW BRYANT, PHARMD	Vice President Medical Affairs	Bayer · UCSF · Theravance · InterMune · Salix Pharmaceuticals, Inc.

SEASONED BOARD

THOMAS DIETZ, PHD	Chairman	
EVAN LOH, MD	Independent Director	
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CHRISTINE MURRAY, MS, RAC	Independent Director	
JEFFREY GLENN, MD, PHD	Independent Director	
AMIT SACHDEV, JD	Independent Director	
DAVID APELIAN, MD, PHD, MBA	Director	
DAVID CORY, RPH, MBA	President & Chief Executive Officer	

EIGER BIOPHARMACEUTICALS

LEADER IN HDV