Table of Contents

As filed with the Securities and Exchange Commission on December 14, 2015

Registration No.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CELLADON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	2834	33-0971591
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

12707 High Bluff Drive, Suite 200
San Diego, CA 92130
(858) 350-4355
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Fredrik Wiklund
President and Chief Executive Officer
Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130
(858) 350-4355
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Mike Hird Patty M. DeGaetano Pillsbury Winthrop Shaw Pittman LLP 11255 El Camino Real, Suite 200 San Diego, CA 92130 (616) 234-5000	David A. Cory President and Chief Executive Officer Eiger BioPharmaceuticals, Inc. 350 Cambridge Ave., Suite 350 Palo Alto, CA 94306 (650) 272-6138	Glen Y. Sato Michael E. Tenta Cooley LLP 3175 Hanover Street Palo Alto, CA (650) 328-4600

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement and the satisfaction or waiver of all other conditions under the Merger Agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common stock, par value $0.001 per share	5,700,000	N/A	$41,255,925	$4,155

(1) Represents the maximum number of shares of common stock, $0.001 par value per share, of Celladon Corporation, a Delaware corporation, or Celladon, issuable to holders of common stock, $0.0001 par value per share, and warrants and options of Eiger Biopharmaceuticals, Inc., a Delaware corporation, or Eiger, in the proposed merger of Celladon Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Celladon, with and into Eiger. The amount of Celladon common stock to be registered is based on the estimated number of shares of Celladon common stock that are expected to be issued pursuant to the merger, after taking into account the effect of a reverse stock split of the Celladon common stock, at a ratio of one new share for each fifteen shares outstanding, assuming a post-split exchange ratio of 0.09 shares of Celladon common stock for each outstanding share of Eiger common stock and for each option and warrant exercisable for shares of Eiger common stock or preferred stock.

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933, as amended, based upon the estimated book value of the Eiger securities to be exchanged in the merger, as of immediately prior to the merger (which such calculation takes into effect a new investment of $39.5 million in Eiger which is expected to occur following the date hereof and prior to the consummation of the merger). Eiger is a private company and no market exists for its securities.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $100.70 per $1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this proxy statement/prospectus/information statement is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus/information statement is not an offer to sell and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 14, 2015

PROPOSED MERGER
YOUR VOTE IS VERY IMPORTANT

To the Stockholders of Celladon Corporation and Eiger BioPharmaceuticals, Inc.:

Celladon Corporation, or Celladon, and Eiger BioPharmaceuticals, Inc., or Eiger, have entered into an Agreement and Plan of Merger and Reorganization, or the Merger Agreement, pursuant to which a wholly owned subsidiary of Celladon will merge with and into Eiger, with Eiger surviving as a wholly owned subsidiary of Celladon, or the merger. Eiger and Celladon believe that the merger will result in a pharmaceutical company focused on the development and commercialization of proprietary, therapeutic product candidates in the fields of hepatitis delta virus, hyperinsulinemic hypoglycemia, pulmonary arterial hypertension and lymphedema.

Immediately prior to the effective time of the merger, each share of Eiger preferred stock will be converted into shares of Eiger common stock at a ratio determined in accordance with the Eiger certificate of incorporation then in effect and each outstanding warrant to purchase Eiger equity securities will be automatically exercised. At the effective time of the merger, each share of Eiger common stock will be converted into the right to receive approximately 1.32 shares of Celladon common stock, subject to adjustment to account for the effect of a reverse stock split of Celladon common stock, at a ratio of one new share for every fifteen shares outstanding, to be implemented prior to the consummation of the merger as discussed in this proxy statement/prospectus/information statement. Celladon will assume outstanding and unexercised options to purchase Eiger common stock, and they will be converted into options to purchase Celladon common stock. Celladon stockholders will continue to own and hold their existing shares of Celladon common stock. Immediately after the merger, Eiger stockholders, warrantholders and optionholders will own approximately 78% of the fully-diluted common stock of Celladon, with Celladon optionholders and stockholders, whose shares of Celladon stock will remain outstanding after the merger, holding approximately 22% of the fully-diluted common stock of Celladon. The exchange ratio is determined pursuant to a formula described in more detail in the Merger Agreement and in the attached proxy statement/prospectus/information statement, and the 1.32 figure and percentage ownership figures are estimates.

Shares of Celladon common stock are currently listed on The NASDAQ Global Market under the symbol "CLDN." Prior to consummation of the merger, Celladon intends to file an initial listing application for the combined company with The NASDAQ Global Market pursuant to NASDAQ "reverse merger" rules. After completion of the merger, Celladon will be renamed "Eiger BioPharmaceuticals, Inc." and expects to trade on The NASDAQ Global Market under the symbol "EIGR." On , 2016, the last trading day before the date of this proxy statement/prospectus/information statement, the closing sale price of Celladon common stock was $ per share.

Celladon is holding a special meeting of stockholders in order to obtain the stockholder approvals necessary to complete the merger and related matters. At the Celladon special meeting, which will be held at , local time, on , 2016 at 12255 El Camino Real, Suite 300, San Diego, California 92130, unless postponed or adjourned to a later date, Celladon will ask its stockholders to, among other things, adopt the Merger Agreement thereby approving the merger and the issuance of Celladon common stock, and approve an amendment to the Celladon amended and restated certificate of incorporation effecting a reverse stock split of Celladon common stock, at a ratio of 1-for-15, which is referred to herein as the 1-for-15 reverse stock split, and an amendment to the amended and restated certificate of incorporation changing the Celladon corporate name to "Eiger BioPharmaceuticals, Inc.", each as described in the accompanying proxy statement/prospectus/information statement.

As described in the accompanying proxy statement/prospectus/information statement, certain Eiger stockholders who in the aggregate own approximately 88.7% of the outstanding shares of Eiger common stock on an as converted to common stock basis, and certain Celladon stockholders who in the aggregate own 0.3% of the outstanding shares of Celladon common stock, are parties to support agreements with Celladon and Eiger, respectively, whereby such stockholders agreed to vote in favor of the adoption of the Merger Agreement and the approval of the merger, and the merger and the issuance of Celladon common stock in the merger pursuant to the Merger Agreement, respectively, subject to the terms of the support agreements. In addition, following the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, being declared effective by the U.S. Securities and Exchange Commission and pursuant to the conditions of the Merger Agreement, the Eiger stockholders who are party to the support agreements will each execute an action by written consent of the Eiger stockholders, referred to herein as the written consent, adopting the Merger Agreement, thereby approving the merger and related transactions. Therefore, holders of a sufficient number of shares of Eiger capital stock required to adopt the Merger Agreement will adopt the Merger Agreement, and no meeting of Eiger stockholders to adopt the Merger Agreement and approve the merger and related transactions will be held. Nevertheless, all Eiger stockholders will have the opportunity to elect to adopt the Merger Agreement, thereby approving the merger and related transactions, by signing and returning to Eiger a written consent.

After careful consideration, the Celladon and Eiger boards of directors have approved the Merger Agreement and the respective proposals referred to above, and each of the Celladon and Eiger boards of directors has determined that it is advisable to enter into the merger. The board of directors of Celladon recommends that its stockholders vote "FOR" the proposals described in the accompanying proxy statement/prospectus/information statement, and the board of directors of Eiger recommends that its stockholders sign and return the written consent indicating their approval of the merger and adoption of the Merger Agreement and related transactions to Eiger.

More information about Celladon, Eiger and the proposed transaction is contained in this proxy statement/prospectus/information statement. Celladon and Eiger urge you to read the accompanying proxy statement/prospectus/information statement carefully and in its entirety. IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER "RISK FACTORS" BEGINNING ON PAGE 25.

Celladon and Eiger are excited about the opportunities the merger brings to both Celladon and Eiger stockholders, and thank you for your consideration and continued support.

Fredrik Wiklund
President and Chief Executive Officer
Celladon Corporation

David A. Cory
President and Chief Executive Officer
Eiger BioPharmaceuticals, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this proxy statement/prospectus/information statement. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus/information statement is dated , 2016, and is first being mailed to Celladon and Eiger stockholders on or about , 2016.

CELLADON CORPORATION
12707 High Bluff Drive, Suite 200
San Diego, California 92130
(858) 350-4355

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On , 2016

Dear Stockholders of Celladon:

On behalf of the board of directors of Celladon Corporation, a Delaware corporation, or Celladon, Celladon is pleased to deliver this proxy statement/prospectus/information statement for the proposed merger between Celladon and Eiger BioPharmaceuticals, Inc., a Delaware corporation, or Eiger, pursuant to which Celladon Merger Sub, Inc., a wholly owned subsidiary of Celladon, will merge with and into Eiger, with Eiger surviving as a wholly owned subsidiary of Celladon. The special meeting of stockholders of Celladon will be held on , 2016 at , local time, at 12255 El Camino Real, Suite 300, San Diego, California 92130, for the following purposes:

1. To consider and vote upon a proposal to approve the merger and the issuance of Celladon common stock pursuant to the Agreement and Plan of Merger and Reorganization, dated as of November 18, 2015, by and among Celladon, Celladon Merger Sub, Inc. and Eiger, a copy of which is attached as *Annex A* to the accompanying proxy statement/prospectus/information statement;

2. To approve the amendment to the amended and restated certificate of incorporation of Celladon to effect a reverse stock split of Celladon common stock, at a ratio of 1-for-15, in the form attached as *Annex D* to the accompanying proxy statement/prospectus/information statement;

3. To approve the amendment to the amended and restated certificate of incorporation of Celladon to change the name “Celladon Corporation” to “Eiger BioPharmaceuticals, Inc.” in the form attached as *Annex E* to the accompanying proxy statement/prospectus/information statement;

4. To consider and vote upon an adjournment of the Celladon special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Celladon Proposal Nos. 1, 2 and 3; and

5. To transact such other business as may properly come before the stockholders at the Celladon special meeting or any adjournment or postponement thereof.

The board of directors of Celladon has fixed , 2016 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Celladon special meeting and any adjournment or postponement thereof. Only holders of record of shares of Celladon common stock at the close of business on the record date are entitled to notice of, and to vote at, the Celladon special meeting. At the close of business on the record date, Celladon had shares of common stock outstanding and entitled to vote.

Your vote is important. The affirmative vote of the holders of a majority of the shares of Celladon common stock having voting power present in person or represented by proxy at the Celladon special meeting, presuming a quorum is present, is required for approval of Celladon Proposal Nos. 1 and 4. The affirmative vote of the holders of a majority of shares of Celladon common stock having voting power outstanding on the record date for the Celladon special meeting is required for approval of Celladon Proposal Nos. 2 and 3. Each of Proposal Nos. 1, 2 and 3 are conditioned upon each other. Therefore, the merger cannot be consummated without the approval of Proposal Nos. 1, 2 and 3.

Table of Contents

Even if you plan to attend the Celladon special meeting in person, Celladon requests that you sign and return the enclosed proxy to ensure that your shares will be represented at the Celladon special meeting if you are unable to attend.

By Order of the Celladon Board of Directors,
Fredrik Wiklund
President and Chief Executive Officer
San Diego, California
, 2016

THE CELLADON BOARD OF DIRECTORS HAS DETERMINED AND BELIEVES THAT EACH OF THE PROPOSALS OUTLINED ABOVE IS ADVISABLE TO, AND IN THE BEST INTERESTS OF, CELLADON AND ITS STOCKHOLDERS AND HAS APPROVED EACH SUCH PROPOSAL. THE CELLADON BOARD OF DIRECTORS RECOMMENDS THAT CELLADON STOCKHOLDERS VOTE "FOR" EACH SUCH PROPOSAL.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus/information statement incorporates important business and financial information about Celladon that is not included in or delivered with this document. You may obtain this information without charge through the Securities and Exchange Commission, or the SEC, website (www.sec.gov) or upon your written or oral request by contacting the Chief Financial Officer of Celladon Corporation, 12707 High Bluff Drive, Suite 200, San Diego, California 92130 or by calling (858) 350-4355.

To ensure timely delivery of these documents, any request should be made no later than , 2016 to receive them before the special meeting.

For additional details about where you can find information about Celladon, please see the section entitled “Where You Can Find More Information” in this proxy statement/prospectus/information statement.

TABLE OF CONTENTS

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

Except where specifically noted, the following information and all other information contained in this proxy statement/prospectus/information statement does not give effect to the proposed 1-for-15 reverse stock split described in Celladon Proposal No. 2, beginning on page 138 in this proxy statement/prospectus/information statement.

The following section provides answers to frequently asked questions about the merger. This section, however, provides only summary information. For a more complete response to these questions and for additional information, please refer to the cross-referenced sections.

Q: What is the merger?

A: Celladon Corporation, or Celladon, and Eiger BioPharmaceuticals, Inc., or Eiger, have entered into an Agreement and Plan of Merger and Reorganization, dated as of November 18, 2015, or the Merger Agreement. The Merger Agreement contains the terms and conditions of the proposed business combination of Celladon and Eiger. Under the Merger Agreement, Celladon Merger Sub, Inc., a wholly owned subsidiary of Celladon, or the Merger Sub, will merge with and into Eiger, with Eiger surviving as a wholly owned subsidiary of Celladon. This transaction is referred to as "the merger" or "the Merger."

At the effective time of the merger, each share of Eiger common stock outstanding immediately prior to the effective time of the merger (excluding certain shares to be canceled pursuant to the Merger Agreement, and shares held by stockholders who have exercised and perfected appraisal rights or dissenters' rights as more fully described in "The Merger—Appraisal Rights and Dissenters' Rights" below) will be converted into the right to receive approximately 1.32 shares of Celladon common stock, subject to adjustment to account for a reverse stock split of Celladon common stock, at a ratio of one new share for every fifteen outstanding shares, to be implemented prior to the consummation of the merger. As a result of the merger, holders of Eiger stock, options and warrants are expected to own in the aggregate approximately 78% of Celladon and the Celladon stockholders and optionholders are expected to own in the aggregate approximately 22% of Celladon. The exchange ratio is determined pursuant to a formula described in more detail in the Merger Agreement and in this proxy statement/prospectus/information statement, and the 1.32 figure and percentage ownership figures are estimates. After the completion of the merger, Celladon will change its corporate name to "Eiger BioPharmaceuticals, Inc." as required by the Merger Agreement.

Q: What will happen to Celladon if, for any reason, the merger does not close?

A: If, for any reason, the merger does not close, the Celladon board of directors may elect to, among other things, attempt to complete another strategic transaction like the merger, attempt to sell or otherwise dispose of the various assets of Celladon or continue to operate the business of Celladon. If Celladon decides to dissolve and liquidate its assets, Celladon would be required to pay all of its debts and contractual obligations, and to set aside certain reserves for potential future claims, and there can be no assurances as to the amount or timing of available cash left to distribute to stockholders after paying the debts and other obligations of Celladon and setting aside funds for reserves.

If Celladon were to continue its business, it would need to identify, acquire and develop other products or product candidates as it has no current plans to, and does not believe it is in the best interest of Celladon to, pursue development of its current product candidates. In addition, as of November 30, 2015, the Celladon workforce consisted of three employees, all of whom are executive staff in support of the proposed merger. Celladon no longer has employees engaged in development and commercialization activities. If Celladon decides to reestablish its business, Celladon will need to rebuild its senior management team and to hire managerial and other personnel to lead and staff all of its necessary functions, especially its research, development and commercialization areas.

Q: Why are the two companies proposing to merge?

A: Following the merger, Celladon and Eiger believe that the combined organization will create a clinical-stage company with a diversified development portfolio of three well-characterized compounds addressing novel targets for four distinct orphan diseases: hepatitis delta virus, or HDV, bariatric surgery-induced hyperinsulinemic hypoglycemia, pulmonary arterial hypertension, or PAH, and lymphedema. The lead Eiger product candidate, Sarasar® (lonafarnib), is a well-characterized, orally active compound. To date, over 50 HDV infected patients have been dosed with lonafarnib across international Phase 2 clinical trials. Lonafarnib has demonstrated dose-related activity in reducing HDV viral load both as a monotherapy and in combination with other agents. HDV is considered to be the most severe form of viral hepatitis. Celladon and Eiger believe that the combined organization will have the following potential advantages: (i) a diversified, clinical-stage product development pipeline; (ii) appropriate resources; (ii) a distinctive approach to developing novel products for the treatment of orphan diseases; and (iv) an experienced management team. For a discussion of Celladon and Eiger reasons for the merger, please see the section entitled "The Merger—Celladon Reasons for the Merger" and "The Merger—Eiger Reasons for the Merger" in this proxy statement/prospectus/information statement.

Q: Why am I receiving this proxy statement/prospectus/information statement?

A: You are receiving this proxy statement/prospectus/information statement because you have been identified as a stockholder of Celladon or Eiger as of the applicable record date, and you are entitled, as applicable, to vote at the Celladon stockholder meeting to approve among other things the merger and the issuance of shares of Celladon common stock pursuant to the Merger Agreement, or sign and return the Eiger written consent to adopt the Merger Agreement and approve the merger. This document serves as:

- a proxy statement of Celladon used to solicit proxies for its special meeting of stockholders;
- a prospectus of Celladon used to offer shares of Celladon common stock in exchange for shares of Eiger common stock in the merger and issuable upon exercise of Eiger options; and
- an information statement of Eiger used to solicit the written consent of its stockholders for the adoption of the Merger Agreement and the approval of the merger and related transactions.

Q: What is required to consummate the merger?

A: To consummate the merger, Celladon stockholders must approve the issuance of Celladon common stock pursuant to the Merger Agreement. In addition, the Merger Agreement anticipates approval of an amendment to the amended and restated certificate of incorporation of Celladon effecting the 1-for-15 reverse stock split, and an amendment to the amended and restated certificate of incorporation to change Celladon's name to "Eiger BioPharmaceuticals, Inc." Moreover, Eiger stockholders must approve the merger.

The approval of the merger and the issuance of Celladon common stock pursuant to the Merger Agreement by the stockholders of Celladon requires the affirmative vote of the holders of a majority of the shares of Celladon common stock having voting power present in person or represented by proxy at the Celladon special meeting for the issuance of shares of Celladon common stock in the merger, presuming a quorum is present at the meeting. The approval of the 1-for-15 reverse stock split and the change of Celladon's name require the affirmative vote of the holders of a majority of shares of Celladon common stock having voting power outstanding on the record date for the Celladon special meeting. The approval of the 1-for-15reverse stock split is required in order to authorize Celladon to implement the reverse stock split and ensure that the post-merger trading price of Celladon's common stock continues to meet the minimum bid price required by the listing requirements of The NASDAQ Global Market. Therefore, if the requisite stockholders of Celladon approve the merger and the issuance of Celladon common stock pursuant to the Merger Agreement but do not approve the 1-for-15 reverse stock split, it is possible that the merger may not be consummated.

The adoption of the Merger Agreement and the approval of the merger and related transactions by the stockholders of Eiger require the affirmative votes of the holders of (i) a majority of the outstanding Eiger common stock and preferred stock, voting together as one class and (ii) 60% of the shares of Eiger preferred stock. In addition to the requirement of obtaining such stockholder approvals and appropriate regulatory approvals, each of the other closing conditions set forth in the Merger Agreement must be satisfied or waived.

Certain Eiger stockholders who in the aggregate own approximately 88.7% of the outstanding shares of Eiger common stock on an as converted to common stock basis, and certain Celladon stockholders who in the aggregate own 0.3% of the outstanding shares of Celladon common stock, are parties to support agreements with Celladon and Eiger, respectively, whereby such stockholders agreed to vote in favor of the adoption of the Merger Agreement and the issuance of Celladon common stock in the merger pursuant to the Merger Agreement, respectively, subject to the terms of the support agreements. In addition, following the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, being declared effective by the U.S. Securities and Exchange Commission and pursuant to the conditions of the Merger Agreement, Eiger stockholders who are party to the support agreements will each execute written consents approving the merger and related transactions. Therefore, holders of a sufficient number of shares of Eiger capital stock required to adopt the Merger Agreement, thereby approving the merger, have agreed to adopt the Merger Agreement via written consent. Stockholders of Eiger, including those who are parties to support agreements, are being requested to execute written consents providing such approvals.

For a more complete description of the closing conditions under the Merger Agreement, you are urged to read the section entitled “The Merger Agreement—Conditions to the Completion of the Merger” in this proxy statement/prospectus/information statement.

Q: What will Eiger stockholders, warrantholders and optionholders receive in the merger?

A: As a result of the merger, Eiger stockholders, warrantholders and optionholders will become entitled to receive shares of Celladon common stock equal to approximately 78% of the outstanding common stock of Celladon. Eiger outstanding warrants to purchase shares of Eiger equity securities not terminated or exercised at or prior to the effective time of the merger will be automatically exercised immediately prior to the consummation of the merger. Following the closing of the merger, Eiger optionholders will have their Eiger options converted into options to purchase Celladon common stock, with the number of shares and exercise price being appropriately adjusted to reflect the exchange ratio between Celladon common stock and Eiger common stock determined in accordance with the Merger Agreement.

For a more complete description of what Eiger stockholders, warrantholders and optionholders will receive in the merger, please see the sections entitled “Market Price and Dividend Information” and “The Merger Agreement—Merger Consideration” in this proxy statement/prospectus/information statement.

Q: Who will be the directors of Celladon following the merger?

A: Immediately following the merger, the board of directors of Celladon is expected to be composed of seven directors to be designated solely by Eiger, five of whom are identified in the table below. Prior to the effectiveness of the merger, Eiger intends to designate two additional directors who will be appointed effective as of the effective date of the merger.

Name	Current Principal Affiliation
David A. Cory, RPH, MBA	President and Chief Executive Officer, Eiger
Edgar G. Engleman, MD	General Partner, Vivo Capital
Nina Kjellson	General Partner, Canaan Partners
Thomas J. Dietz, PhD	Chairman and Chief Executive Officer of Waypoint Holdings, LLC
Jeffrey S. Glenn, MD, PhD	Associate Professor of Medicine, Gastroenterology & Hepatology, Stanford University

Q: Who will be the executive officers of Celladon immediately following the merger?

A: Immediately following the merger, the executive management team of Celladon is expected to be composed solely of the members of the Eiger executive management team prior to the merger as set forth below:

Name	Title
David A. Cory, RPH, MBA	President and Chief Executive Officer
James H. Welch	Chief Financial Officer
Joanne Quan, MD	Chief Medical Officer
Eduardo Martins, MD, DPhil	Senior Vice President, Liver and Infectious Diseases
James P. Shaffer, MBA	Chief Business Officer

Q: What are the potential U.S. federal income tax consequences of the merger to Eiger stockholders?

A: Each of Celladon and Eiger intends the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Assuming the merger qualifies as a reorganization under the Code, then, in general, the material tax consequences to U.S. Holders (as defined herein) of Eiger common stock would be expected to be as follows:

- Each Eiger stockholder should not generally recognize gain or loss upon the exchange of Eiger common stock for Celladon common stock pursuant to the merger, except to the extent of cash received in lieu of a fractional share of Celladon common stock as described below; and
- Each Eiger stockholder should recognize gain or loss to the extent any cash received in lieu of a fractional share of Celladon common stock exceeds or is less than the basis of such fractional share.

Tax matters are very complicated, and the tax consequences of the merger to a particular Eiger stockholder will depend on such stockholder's circumstances. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For more information, please see the section entitled "The Merger —Considerations with Respect to U.S. Federal Income Tax Consequences of the Merger" beginning on page 108.

Q: As a Celladon stockholder, how does the Celladon board of directors recommend that I vote?

A: After careful consideration, the Celladon board of directors recommends that Celladon stockholders vote:

- "FOR" Proposal No. 1 to approve the merger and the issuance of shares of common stock of Celladon in the merger;
- "FOR" Proposal No. 2 to approve the amendment to the amended and restated certificate of incorporation of Celladon to effect a reverse stock split of Celladon common stock, at a ratio of 1-for-15;
- "FOR" Proposal No. 3 to approve the amendment to the amended and restated certificate of incorporation of Celladon to change the name of "Celladon Corporation" to "Eiger BioPharmaceuticals, Inc.";
- "FOR" Proposal No. 4 to adjourn the special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of Proposal Nos. 1, 2 and 3.

Q: As an Eiger stockholder, how does the Eiger board of directors recommend that I vote?

A: After careful consideration, the Eiger board of directors recommends that Eiger stockholders execute the written consent indicating their vote in favor of the adoption of the Merger Agreement and the approval of the merger and the transactions contemplated thereby.

Q: What risks should I consider in deciding whether to vote in favor of the merger or to execute and return the written consent, as applicable?

A: You should carefully review the section of this proxy statement/prospectus/information statement entitled "Risk Factors," which sets forth certain risks and uncertainties related to the merger, risks and uncertainties to which the combined organization's business will be subject, and risks and uncertainties to which each of Celladon and Eiger, as an independent company, is subject.

Q: When do you expect the merger to be consummated?

A: The merger is anticipated to occur sometime soon after the Celladon special meeting to be held on 2016, but the exact timing cannot be predicted. For more information, please see the section entitled "The Merger Agreement—Conditions to the Completion of the Merger" in this proxy statement/prospectus/information statement.

Q: What do I need to do now?

A: Celladon and Eiger urge you to read this proxy statement/prospectus/information statement carefully, including its annexes, and to consider how the merger affects you.

If you are a stockholder of Celladon, you may provide your proxy instructions in one of two different ways. First, you can mail your signed proxy card in the enclosed return envelope. Second, you may also provide your proxy instructions via the Internet by following the instructions on your proxy card or voting instruction form. Please provide your proxy instructions only once, unless you are revoking a previously delivered proxy instruction, and as soon as possible so that your shares can be voted at the special meeting of Celladon stockholders.

If you are a stockholder of Eiger, you may execute and return your written consent to Eiger in accordance with the instructions provided.

Q: What happens if I do not return a proxy card or otherwise provide proxy instructions, as applicable?

A: If you are a Celladon stockholder, the failure to return your proxy card or otherwise provide proxy instructions will reduce the aggregate number of votes required to approve Celladon Proposals Nos. 1 and 4 and will have the same effect as voting against Celladon Proposal Nos. 2 and 3, and your shares will not be counted for purposes of determining whether a quorum is present at the Celladon special meeting.

Q: May I vote in person at the special meeting of stockholders of Celladon?

A: If your shares of Celladon common stock are registered directly in your name with the Celladon transfer agent, you are considered to be the stockholder of record with respect to those shares, and the proxy materials and proxy card are being sent directly to you by Celladon. If you are a Celladon stockholder of record, you may attend the special meeting of Celladon stockholders and vote your shares in person. Even if you plan to attend the Celladon special meeting in person, Celladon requests that you sign and return the enclosed proxy to ensure that your shares will be represented at the Celladon special meeting if you are unable to attend. If your shares of Celladon common stock are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in "street name," and the proxy materials are being forwarded to you by your broker or other nominee together with a voting instruction card. As the beneficial owner, you are also invited to attend the special meeting of Celladon stockholders. Because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the Celladon special meeting unless you obtain a proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting.

Q: When and where is the special meeting of Celladon stockholders being held?

A: The special meeting of Celladon stockholders will be held at 12255 El Camino Real, Suite 300, San Diego, California 92130, at local time, on 2016. Subject to space availability, all Celladon stockholders as of the record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis.

Q: If my Celladon shares are held in "street name" by my broker, will my broker vote my shares for me?

A: Unless your broker has discretionary authority to vote on certain matters, your broker will not be able to vote your shares of Celladon common stock on matters requiring discretionary authority without instructions from you. Brokers are not expected to have discretionary authority to vote for Celladon Proposal Nos. 1, 2 or 3. To make sure that your vote is counted, you should instruct your broker to vote your shares, following the procedures provided by your broker.

Q: May I change my vote after I have submitted a proxy or provided proxy instructions?

A: Celladon stockholders of record, other than those Celladon stockholders who are parties to support agreements, may change their vote at any time before their proxy is voted at the Celladon special meeting in one of three ways. First, a stockholder of record of Celladon can send a written notice to the Secretary of Celladon stating that it would like to revoke its proxy. Second, a stockholder of record of Celladon can submit new proxy instructions either on a new proxy card or via the Internet. Third, a stockholder of record of Celladon can attend the Celladon special meeting and vote in person. Attendance alone will not revoke a proxy. If a Celladon stockholder of record or a stockholder who owns Celladon shares in "street name" has instructed a broker to vote its shares of Celladon common stock, the stockholder must follow directions received from its broker to change those instructions.

Q: Who is paying for this proxy solicitation?

A: Celladon and Eiger will share equally the cost of printing and filing of this proxy statement/prospectus/information statement and the proxy card. Arrangements will also be made with brokerage firms and other custodians, nominees and fiduciaries who are record holders of Celladon common stock for the forwarding of solicitation materials to the beneficial owners of Celladon common stock. Celladon will reimburse these brokers, custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses they incur in connection with the forwarding of solicitation materials. Celladon has retained Advantage Proxy to assist it in soliciting proxies using the means referred to above. Celladon will pay the fees of Advantage Proxy, which Celladon expects to be approximately $10,000, plus reimbursement of out-of-pocket expenses.

Q: Who can help answer my questions?

A: If you are a Celladon stockholder and would like additional copies, without charge, of this proxy statement/prospectus/information statement or if you have questions about the merger, including the procedures for voting your shares, you should contact Celladon's proxy solicitor:

ADVANTAGE PROXY
(877) 870-8565 (toll free)
(206) 870-8565 (collect)

If you are an Eiger stockholder and would like additional copies, without charge, of this proxy statement/prospectus/information statement or if you have questions about the merger, including the procedures for voting your shares, you should contact:

Eiger BioPharmaceuticals, Inc.
350 Cambridge Ave., Suite 350
Palo Alto, California 94306
Tel: (650) 272-6138
Attn: David A. Cory, President and Chief Executive Officer
dcory@eiger.com

Prospectus Summary

This summary highlights selected information from this proxy statement/prospectus/information statement and may not contain all of the information that is important to you. To better understand the merger, the proposals being considered at the Celladon special meeting and the Eiger stockholder actions that are the subject of the written consent, you should read this entire proxy statement/prospectus/information statement carefully, including the Merger Agreement and the other annexes to which you are referred herein. For more information, please see the section entitled "Where You Can Find More Information" in this proxy statement/prospectus/information statement.

The Companies

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, California 92130
(858) 350-4355

Celladon Corporation, or Celladon, is a biotechnology company that has been focused on the development of cardiovascular gene therapy. As a consequence of the negative results from the Phase 2b clinical trial of its lead product candidate, MYDICAR® (AAV1/SERCA2a), referred to as the CUPID 2 trial, Celladon suspended further research and development of MYDICAR and its pre-clinical programs. Celladon's current development activities are limited to the oversight of the long-term follow up period in the CUPID 2 trial, which is expected to continue through February 2016.

Eiger BioPharmaceuticals, Inc.
350 Cambridge Ave., Suite 350
Palo Alto, California 94306
(650) 272-6138

Eiger BioPharmaceuticals, Inc., or Eiger, is a clinical stage biopharmaceutical company focused on bringing to market novel product candidates for the treatment of orphan diseases. Since its founding in 2008, Eiger has worked with investigators at Stanford University and has evaluated a number of potential development candidates from pharmaceutical companies to comprise a pipeline of novel product candidates. Eiger's resulting pipeline includes three Phase 2 candidates addressing four distinct orphan diseases. The programs have several aspects in common: the disease targets represent conditions of high medical need which are inadequately treated by current standard of care; the therapeutic approaches are supported by an understanding of disease biology and mechanism as elucidated by Eiger's academic research relationships; prior clinical experience with the product candidates guides an understanding of safety; and the development paths leverage the experience and capabilities of Eiger's experienced, commercially focused management team. The pipeline includes Sarasar® (lonafarnib) for HDV, exendin (9-39) for severe hypoglycemia, and Bestatin™ (ubenimex) for PAH and lymphedema. Lonafarnib and ubenimex (for PAH) have been granted orphan drug designation by the U.S. Food and Drug Administration, or the FDA, and European Medicines Agency, or the EMA. Eiger plans to deliver Phase 2 data on all four programs over the course of the next one to three years beginning in 2016.

Lonafarnib is Eiger's most advanced program and to date, over 50 HDV infected patients have been dosed with lonafarnib across international Phase 2 clinical trials. The National Institutes of Health, or the NIH, conducted a 14-patient, double blind, placebo-controlled, proof of concept study, which was the first ever to evaluate lonafarnib in patients infected with HDV. Doses of 100 mg and 200 mg of lonafarnib administered twice daily demonstrated a dose dependant decrease in viral loads of 0.73 and 1.54 log decline, respectively, in 28 days. The results of this study were published in The Lancet Infectious Disease Journal (Koh, C. et al. "Oval prenylation inhibition with lonafarnib in chronic hepatitis D infection: a proof-of-concept randomized, double-blind, placebo-controlled phase 2A trial," Lancet Infect Dis, 2015; 15:10).

Celladon Merger Sub, Inc.
12707 High Bluff Drive, Suite 200
San Diego, California 92130
(858) 350-4355

Celladon Merger Sub, Inc., or Merger Sub, is a wholly owned subsidiary of Celladon and was formed solely for the purposes of carrying out the merger.

The Merger (see page 78)

If the merger is completed, Merger Sub will merge with and into Eiger, with Eiger surviving as a wholly owned subsidiary of Celladon.

Immediately after the merger, subject to adjustments to reflect certain events that could occur prior to closing of the merger, Eiger stockholders, option holders and warrant holders will own approximately 78% of the fully-diluted common stock of post-merger Celladon, with Celladon stockholders, option holders and warrant holders holding approximately 22% of the fully-diluted common stock of post-merger Celladon. Eiger outstanding warrants to purchase shares of Eiger equity securities not terminated or exercised at or prior to the effective time of the merger will be automatically exercised immediately prior to the consummation of the merger. Celladon will assume outstanding and unexercised options to purchase Eiger common stock, and they will be converted into options to purchase Celladon common stock. The exchange ratio is determined pursuant to a formula described in more detail in the Merger Agreement and in this proxy statement/prospectus/information statement, and the percentage ownership figures are estimates. The foregoing percentages assume that the exchange ratio is not adjusted, as described in "The Merger—Merger Consideration and Adjustment" below.

For a more complete description of the merger exchange ratio, please see the section entitled "The Merger Agreement" in this proxy statement/prospectus/information statement.

The closing of the merger will occur no later than the second business day after the last of the conditions to the merger has been satisfied or waived, or at another time as Celladon and Eiger agree. Celladon and Eiger anticipate that the consummation of the merger will occur promptly after the Celladon special meeting. However, because the merger is subject to a number of conditions, neither Celladon nor Eiger can predict exactly when the closing will occur or if it will occur at all. After completion of the merger, assuming that Celladon receives the required stockholder approval of Celladon Proposal No. 3, Celladon will be renamed "Eiger BioPharmaceuticals, Inc."

Reasons for the Merger (see pages 87 and 90)

Following the merger, the combined organization will be a clinical-stage company with a diversified development portfolio of product candidates addressing novel targets for four distinct orphan diseases: HDV, bariatric surgery-induced hyperinsulinemic hypoglycemia, PAH and lymphedema. The lead Eiger product candidate, Sarasar® (lonafarnib), is a well-characterized, orally active compound currently being investigated in a Phase 2 clinical trial for potential use in patients infected with HDV, which is considered to be the most severe form of viral hepatitis in humans. Celladon and Eiger believe that the combined organization will have the following potential advantages:

- *Diversified, Clinical-Stage Product Development Pipeline*. Eiger's pipeline includes four development programs that comprise a diverse, clinical-stage portfolio of product candidates with the potential to address orphan diseases for which the unmet medical need is high, the biology for treatment is identified, and an effective therapy is urgently needed. Since Eiger's founding in 2008, Eiger has worked with investigators and inventors at Stanford University, identified potentially promising

candidates from pharmaceutical companies, and in-licensed four programs which represent novel potential therapeutic approaches for four different orphan diseases:

- *Lonafarnib*—Eiger is conducting multiple Phase 2 studies of Sarasar at U.S. and international sites, and data read-outs from results of these Phase 2 studies are expected in 2016.
- *Exendin (9-39)*—Eiger is developing exendin (9-39), a glucagon-like peptide-1 or GLP-1 receptor antagonist as a treatment for hyperinsulinemic hypoglycemia associated with bariatric surgery. Eiger is planning to initiate a Phase 2 dose-ranging trial in affected patients with exendin (9-39) in a novel subcutaneous formulation in the second quarter of 2016.
- *Ubenimex* in PAH—Eiger is developing ubenimex for PAH. Eiger has filed an Investigational New Drug application (IND) with the United States Food and Drug Administration (FDA) for ubenimex in PAH which has been approved, and Eiger intends to begin enrollment in a Phase 2 clinical trial in the first quarter of 2016.
- *Ubenimex* in lymphedema—Eiger is also developing ubenimex for lymphedema. Eiger plans to file an IND for ubenimex in lymphedema in December 2015 and to begin enrollment in a Phase 2 clinical trial in the first half of 2016.

- *Approach*. Eiger's approach to orphan diseases is distinct in two important ways: first, Eiger pursues opportunities in which disease biology has been elucidated by academic collaborators or other research efforts; and second, these are opportunities in which Eiger's team has identified a well characterized, clinical stage product candidate that can be tested in clinical proof-of-concept studies in Eiger's targeted indication.
- *Management Team*. It is expected that the combined organization will be led by experienced senior management from Eiger and a board of directors of seven members designated by Eiger.
- *Resources*. Eiger has commitments for $33.5 million to fund Eiger's development pipeline from an investor syndicate that includes its existing, founding venture investors, Vivo Capital and InterWest Partners, as well as new investors. This investment, in addition to $6.0 million of funding provided to Eiger prior to execution of the definitive merger agreement along with the existing Celladon cash, is expected to provide sufficient funding to advance all four pipeline programs. At least two of the planned Phase 2 programs are expected to generate potentially meaningful clinical data during 2016, although further funding may be required to complete Phase 2 studies in the other two programs. Each of Eiger's Phase 2 programs has the potential, if successful, to create value for the stockholders of the merged company and present the combined organization with additional fundraising opportunities in the future.

Each of the board of directors of Celladon and Eiger also considered other reasons for the merger, as described herein. For example, the board of directors of Celladon considered, among other things:

- the consequences of the negative results from the Phase 2b CUPID 2 clinical trial of Celladon's lead product candidate, MYDICAR (AAV1/SERCA2a), and the likelihood that the resulting circumstances for the company would not change for the benefit of the Celladon stockholders in the foreseeable future on a stand-alone basis;
- the strategic alternatives of Celladon to the merger, including potential transactions that could have resulted from discussions that Celladon's management conducted with other potential merger partners;
- the risks associated with, and the uncertain value, time and costs to stockholders of, liquidating Celladon or effecting a sale of all or some of its assets and thereafter distributing the proceeds;
- the risks of continuing to operate Celladon on a stand-alone basis, including the need to rebuild the company's product development programs, infrastructure and management to continue its operations;

- the risks and costs associated with litigation, including defending against claims made in the three putative class action complaints filed in July 2015 following Celladon's announcements regarding the negative CUPID 2 clinical trial data and the suspension of further research and development activities, and the subsequent decline of the price of Celladon's common stock;
- the opportunity as a result of the merger for Celladon stockholders to participate in the potential value that may result from development of the Eiger product candidate portfolio and the potential increase in value of the combined organization following the merger; and
- the analyses of Wedbush Securities Inc., and its opinion to the board of directors of Celladon as to the fairness to Celladon, from a financial point of view and as of the date of such opinion, of the exchange ratio for the conversion of Eiger capital stock into Celladon common stock.

In addition, the board of directors of Eiger approved the merger based on a number of factors, including the following:

- the potential increased access to sources of capital and a broader range of investors to support the clinical development of its product candidate portfolio than it could otherwise obtain if it continued to operate as a privately held company;
- the potential to provide its current stockholders with greater liquidity by owning stock in a public company;
- the board's belief that no alternatives to the merger were reasonably likely to create greater value for Eiger's stockholders after reviewing the various strategic options to enhance stockholder value that were considered by Eiger's board;
- the cash resources of the combined organization expected to be available at the closing of the merger; and
- the expectation that the merger should be treated as a reorganization for U.S. federal income tax purposes, with the result that the Eiger stockholders should generally not recognize taxable gain or loss for U.S. federal income tax purposes.

Opinion of the Celladon Financial Advisor (see page 91)

Celladon's board of directors engaged Wedbush Securities Inc., or Wedbush, to provide financial advisory and investment banking services to consider and evaluate potential strategic transactions, and ultimately requested that Wedbush render an opinion as to whether the exchange ratio in connection with the merger, as provided in the Merger Agreement, was fair to Celladon from a financial point of view. At the November 16, 2015 meeting of Celladon's board of directors, Wedbush rendered its oral opinion, subsequently confirmed by delivery of a written opinion dated November 16, 2015, to Celladon's board of directors that, as of the date of such opinion, and based upon the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review set forth in its written opinion, the exchange ratio in connection with the merger, as provided in the Merger Agreement, was fair to Celladon from a financial point of view.

The full text of Wedbush's written opinion, which sets forth the procedures followed, assumptions made, matters considered, and limitations and qualifications of the review undertaken in connection with the opinion, is attached as *Annex B* and is incorporated herein by reference. Wedbush's opinion was intended for the use and benefit of Celladon's board of directors (in its capacity as such) in connection with its evaluation of the merger. Wedbush's opinion does not address Celladon's underlying business decision to enter into the Merger Agreement or complete the merger or the relative merits of the merger compared to any alternative transactions or strategies that may be available to Celladon. Wedbush's opinion did not

constitute a recommendation to Celladon's board of directors as to how to act or to any Celladon stockholder or any other person as to how to vote with respect to the merger or any other matter.

Overview of the Merger Agreement and Agreements Related to the Merger Agreement

Merger Consideration (see page 115***)***

Immediately prior to the closing of the financing contemplated by the Subscription Agreement, dated as of November 18, 2015, by and among Eiger, certain current stockholders of Eiger and certain new investors in Eiger (the "Subscription Agreement"), each share of Eiger preferred stock outstanding at such time will be converted into shares of Eiger common stock at a ratio determined in accordance with the Eiger certificate of incorporation then in effect. Immediately prior to the closing of the financing contemplated by the Subscription Agreement, the $6.0 million in aggregate principal amount outstanding under, and all interest accrued on, the convertible promissory notes of Eiger will be converted into shares of Eiger common stock pursuant to the Subscription Agreement. Additionally, immediately prior to the closing of the effective time of the merger, each outstanding warrant to purchase shares of Eiger's common stock or preferred stock will be automatically exercised. At the effective time of the merger:

- each share of Eiger common stock outstanding immediately prior to the effective time of the merger will automatically be converted into the right to receive a number of shares of Celladon common stock pursuant to an exchange ratio of approximately 1.32, herein referred to as the exchange ratio, (which is subject to adjustment to account for the proposed 1-for-15 reverse stock split); and
- each option to purchase shares of Eiger common stock outstanding and unexercised immediately prior to the effective time of the merger will be assumed by Celladon and will become an option to purchase shares of Celladon common stock, with the number of shares and exercise price being adjusted by the exchange ratio (which is subject to adjustment to account for the proposed 1-for-15 reverse stock split).

Immediately after the merger, based on the exchange ratio, Eiger stockholders, warrantholders and optionholders will own approximately 78% of the fully-diluted common stock of Celladon with Celladon stockholders and optionholders holding approximately 22% of the fully-diluted common stock of Celladon. The exchange ratio is determined pursuant to a formula described in more detail in the Merger Agreement and in this proxy statement/prospectus/information statement, and the 1.32 figure and percentage ownership figures are estimates.

There will be no adjustment to the total number of shares of Celladon common stock that Eiger stockholders will be entitled to receive for changes in the market price of Celladon common stock. Accordingly, the market value of the shares of Celladon common stock issued pursuant to the merger will depend on the market value of the shares of Celladon common stock at the time the merger closes, and could vary significantly from the market value on the date of this proxy statement/prospectus/information statement.

Treatment of Celladon Stock Options and Warrants (see page 117)

As of the effective time of the reverse stock split, Celladon will adjust and proportionately decrease the number of shares of Celladon's common stock reserved for issuance upon exercise of, and adjust and proportionately increase the exercise price of, all options and warrants to acquire Celladon's common stock outstanding immediately prior to the closing date at a fifteen (15) to one (1) ratio. All stock options and warrants to acquire shares of Celladon's common stock that are outstanding immediately prior to the effective time of the merger will remain outstanding following the effective time of the merger. In addition, as of the effective time of the reverse stock split, Celladon will adjust and proportionately decrease the total number of shares of Celladon's common stock that may be the subject of future grants under Celladon's stock option plans at a fifteen (15) to one (1) ratio.

Treatment of Eiger Stock Options and Warrants (see page 117)

At the effective time of the merger, each option to purchase Eiger common stock that is outstanding and unexercised immediately prior to the effective time of the merger under the Eiger 2009 Equity Incentive Plan, whether or not vested, will be converted into an option to purchase Celladon common stock. Celladon will assume the Eiger 2009 Equity Incentive Plan. All rights with respect to Eiger common stock under Eiger options assumed by Celladon will be converted into rights with respect to Celladon common stock. Accordingly, from and after the effective time of the merger, each Eiger stock option assumed by Celladon may be exercised for such number of shares of Celladon common stock as is determined by multiplying the number of shares of Eiger common stock subject to the option by the exchange ratio (which is subject to adjustments to account for the effect of the proposed 1-for-15 reverse stock split prior to the closing of the merger) and rounding that result down to the nearest whole number of shares of Celladon common stock. The per share exercise price of the converted option will be determined by dividing the existing exercise price of the option by the exchange ratio (which is subject to adjustments to account for the effect of the proposed 1-for-15 reverse stock split prior to the closing of the merger) and rounding that result up to the nearest whole cent. Any restrictions on the exercise of any Eiger option assumed by Celladon will continue following the conversion and the term, exercisability, vesting schedules and other provisions of assumed Eiger options will generally remain unchanged; provided, that any Eiger options assumed by Celladon may be subject to adjustment to reflect changes in Celladon capitalization after the effective time of the merger and that the Celladon board of directors will succeed to the authority of the Eiger board of directors with respect to each assumed Eiger option.

Eiger has issued warrants to purchase shares of its equity securities at an exercise price of $0.01 per share. Each outstanding warrant to purchase shares of Eiger equity securities not terminated or exercised at or prior to the effective time of the merger will be automatically exercised immediately prior to the consummation of the merger.

Conditions to the Completion of the Merger (see page 119)

To consummate the merger, Celladon stockholders must approve the merger and the issuance of shares of Celladon common stock in the merger. In addition, the Merger Agreement anticipates approval of an amendment to the amended and restated certificate of incorporation of Celladon effecting the proposed 1-for-15 reverse stock split, and an amendment to the amended and restated certificate of incorporation effecting a change of the Celladon name to “Eiger BioPharmaceuticals, Inc.” Moreover, the Eiger stockholders must adopt the Merger Agreement thereby approving the merger. In addition to obtaining such stockholder approvals and appropriate regulatory approvals, each of the other closing conditions set forth in the Merger Agreement must be satisfied or waived.

No Solicitation (see page 123)

Each of Celladon and Eiger agreed that, subject to limited exceptions, Celladon and Eiger and any of their respective subsidiaries will not, nor will either party or any of its subsidiaries authorize or permit any of the officers, directors, employees, investment bankers, attorneys, accountants, representatives, consultants, or other agents retained by it or any of its subsidiaries to, directly or indirectly:

- solicit, initiate, encourage, induce or knowingly facilitate the communication, making, submission or announcement of, any “acquisition proposal,” as defined in the Merger Agreement, or inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal or take any action that could reasonably be expected to lead to an acquisition proposal or an inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal;

- furnish any information with respect to it to any person in connection with or in response to an acquisition proposal or inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal;
- engage in discussions or negotiations with any person with respect to any acquisition proposal or inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal;
- approve, endorse or recommend an acquisition proposal;
- execute or enter into any letter of intent or similar document or any contract contemplating or otherwise relating to an "acquisition transaction," as defined in the Merger Agreement; or
- grant any waiver or release under any confidentiality, standstill or similar agreement, other than to either Celladon or Eiger.

***Termination of the Merger* Agreement** (see page 127)

Either Celladon or Eiger can terminate the Merger Agreement under certain circumstances, which would prevent the merger from being consummated.

Termination Fee (see page 130)

If the Merger Agreement is terminated under certain circumstances, Celladon or Eiger will be required to pay the other party a termination fee of $3.0 million or, in some circumstances, reimburse the other party for expenses incurred in connection with the merger, up to a maximum of $1.0 million.

Subscription Agreement (see page 133)

On November 18, 2015, prior to the execution of the Merger Agreement, Eiger entered into the Subscription Agreement with certain current stockholders of Eiger and certain new investors in Eiger pursuant to which Eiger agreed to sell, and the purchasers listed therein agreed to purchase, shares of Eiger common stock for an aggregate purchase price of $39.5 million, including the conversion of the $6.0 million in aggregate principal amount outstanding under, and all interest accrued on, the convertible promissory notes of Eiger. The merger is conditioned upon the closing of the financing contemplated by the Subscription Agreement.

The consummation of the financing contemplated by the Subscription Agreement is subject to certain conditions, including the satisfaction or waiver of each of the conditions to the consummation of the merger set forth in the Merger Agreement and the parties to the Merger Agreement being ready, willing and able to consummate the merger immediately after the closing of the financing, the U.S. Securities and Exchange Commission, or SEC, having declared effective the registration statement of which this proxy statement/prospectus/information statement is a part and no stop order suspending the effectiveness of the registration statement of which this proxy statement/prospectus/information statement is a part having been issued and remain pending, and the adoption of the Merger Agreement and the approval of the merger by Eiger's stockholders.

Celladon has certain termination and amendment consent rights under the Subscription Agreement and is also an express third-party beneficiary of the Subscription Agreement, with the right to specifically enforce its terms, including the obligations of the parties to consummate the financing contemplated by the Subscription Agreement if the conditions to consummation have been satisfied.

Bridge Loan (see page 134)

On November 12, 2015, certain of the purchasers under the Subscription Agreement agreed to loan Eiger $6.0 million in a bridge loan in order to provide the financing required by Eiger to complete the merger. In connection with the bridge loan, Eiger issued unsecured convertible promissory notes and warrants exercisable for shares of Eiger's equity securities, referred to here as the Bridge Notes and Bridge Warrants.

The Bridge Notes accrue interest at a rate of 6.0% per year and have a maturity date of March 31, 2016. In the event Eiger consummates the sale of its equity securities, either in the form of preferred stock or common stock, for aggregate proceeds of at least $25.0 million (excluding the conversion of the Bridge Notes) which is referred to as a Qualified Financing, the outstanding principal and all accrued interest under the Bridge Notes will automatically convert into the class of equity securities issued in such qualified financing at the price per share of such equity securities sold in such qualified financing.

In connection with the bridge loan, Eiger also issued Bridge Warrants exercisable for shares of the equity securities issued by Eiger in any qualified financing as described in the Bridge Notes, or if no qualified financing is consummated, then into shares of Eiger's common stock. The exercise price of the equity securities issuable under the Bridge Warrants is $0.01 per share. The number of shares of equity securities exercisable pursuant to the Bridge Warrants equals fifteen percent (15%) of the principal amount of such holder's Bridge Note divided by (a) the price per share of the equity securities sold by Eiger in any qualified financing (as defined in the Bridge Notes) or, (b) if no qualified financing is consummated, the price per shares of equity securities sold by Eiger in its next bona fide equity financing with aggregate proceeds to Eiger of at least $1.0 million, provided, however, if no qualified financing, or next financing has occurred by January 1, 2017, then the per share price Eiger last sold shares of its Series A-1 Preferred Stock.

In the event Eiger consummates the transactions contemplated by the Subscription Agreement in connection with the closing of the merger, the outstanding principal amount and all accrued interest (other than the portion of the interest used to automatically exercise the Bridge Warrants) under the Bridge Notes will convert into shares of Eiger's common stock at a price of $1.5002 per share and the Bridge Warrants will be automatically exercised for shares of Eiger's common stock in exchange for cancellation of interest under the Bridge Notes equal to the aggregate exercise price for the share of common stock issuable under the Bridge Warrants.

Support Agreements and Written Consent (see page 135)

Certain Eiger stockholders are each party to a support agreement with Celladon pursuant to which, among other things, each of these stockholders agreed, solely in its capacity as a stockholder, to vote all of its shares of Eiger capital stock in favor of the adoption of the Merger Agreement and the approval of any other matter necessary to consummate the transactions contemplated by the Merger Agreement that are considered and voted upon by Eiger's stockholders and against any "Acquisition Proposal," as defined in the Merger Agreement. The parties to the support agreements with Celladon are: Eiger Group International, Inc., InterWest Partners X L.P., Vivo Ventures Fund VI, L.P., Vivo Ventures VI Affiliates Fund, L.P., and the directors and officers of Eiger.

The stockholders of Eiger that are party to a support agreement with Celladon owned an aggregate of 2,461,505 shares of Eiger common stock and 26,754,308 shares of Eiger preferred stock, representing approximately 88.7% of the outstanding shares of Eiger capital stock on an as converted to common stock basis, in each case as of November 30, 2015. Therefore, holders of the number of shares of Eiger stock required to adopt the Merger Agreement and approve the merger and related transactions are contractually obligated to adopt the Merger Agreement. Following the effectiveness of the registration statement of which this proxy statement/prospectus/information statement is a part and pursuant to the Merger Agreement, stockholders of Eiger holding a sufficient number of shares to adopt the Merger Agreement and approve the merger and related transactions will execute written consents providing for such adoption and approval.

Certain Celladon stockholders are each party to a support agreement with Eiger pursuant to which, among other things, each of these stockholders agreed, solely in its capacity as a stockholder, to vote all of its shares of Celladon common stock in favor of the issuance of Celladon common stock in the merger pursuant to the Merger Agreement, the adoption of the Merger Agreement if submitted for adoption, the approval of any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the issuance of Celladon common stock in the merger pursuant to the Merger Agreement on the date on which such meeting is held, and any other matter necessary to consummate the transactions contemplated by the Merger Agreement that are considered and voted upon by Celladon's stockholders and against any "Acquisition Proposal," as defined in the Merger Agreement.

The stockholders of Celladon that are party to a support agreement with Eiger owned an aggregate of 82,500 shares of Celladon common stock, representing 0.3% of the outstanding Celladon common stock as of November 30, 2015. These stockholders include executive officers and directors of Celladon.

Management Following the Merger (see page 217)

Effective as of the closing of the merger, Celladon's executive officers are expected to be the current Eiger management team:

Name	Title
David A. Cory, RPh, MBA	President and Chief Executive Officer
James H. Welch, MBA	Chief Financial Officer
Joanne Quan, MD	Chief Medical Officer
Eduardo Martins, MD, DPhil	Senior VP, Liver and Infectious Disease
James P. Shaffer, MBA	Chief Business Officer

Interests of Certain Directors, Officers and Affiliates of Celladon and Eiger (see pages 100 and 104)

In considering the recommendation of the Celladon board of directors with respect to issuing shares of Celladon common stock pursuant to the Merger Agreement and the other matters to be acted upon by Celladon stockholders at the Celladon special meeting, Celladon stockholders should be aware that certain members of the Celladon board of directors and executive officers of Celladon have interests in the merger that may be different from, or in addition to, interests they have as Celladon stockholders. For example, Celladon has entered into agreements with each of Fredrik Wiklund, Celladon's President and Chief Executive Officer, Andrew Jackson, Celladon's Chief Financial Officer, and Elizabeth Reed, Celladon's Vice President and General Counsel, the sole remaining executive officers and employees of Celladon, providing for a cash bonus payment to each of them in an amount equal to the cash severance and retention benefit payments provided in each officer's previously existing employment and retention agreements, which cash bonus payment replaces and supersedes each officer's right to any cash severance or retention benefits under any prior agreements and is not contingent upon such officer's continued employment with Celladon through the completion of the proposed merger. In addition, in connection with the proposed merger, Messrs. Wiklund and Jackson and Ms. Reed are eligible to receive incentive payments upon the achievement of the following key milestones: (i) filing of this registration statement on Form S-4 in respect of the proposed merger; (ii) mailing of the proxy statement/prospectus/information statement portion of such registration statement on Form S-4 to Celladon's stockholders; and (iii) approval of the merger by Celladon's stockholders. Subject to achievement and provided that such officer remains employed with Celladon as of the date of such milestone achievement, Mr. Wiklund, will be eligible to receive a payment of $50,000 for each milestone, and each of Mr. Jackson and Ms. Reed will be eligible to receive a payment of $40,000 for each milestone. The employment of Messrs. Wiklund and Jackson and Ms. Reed is expected to terminate no later than the consummation of the merger.

As of November 30, 2015, directors and executive officers of Celladon owned 0.3% of the outstanding shares of Celladon common stock. Celladon directors and executive officers have entered into support agreements in

connection with the merger. The support agreements are discussed in greater detail in the section entitled "Agreements Related to the Merger—Support Agreements and Written Consent" in this proxy statement/prospectus/information statement.

In considering the recommendation of the Eiger board of directors with respect to approving the merger and related transactions by written consent, Eiger stockholders should be aware that certain members of the board of directors and executive officers of Eiger have interests in the merger that may be different from, or in addition to, interests they have as Eiger stockholders. For example, certain of Eiger's officers received a grant of shares of Eiger common stock prior to the execution of the Merger Agreement, certain of Eiger's directors and executive officers have options, subject to vesting, to purchase shares of Eiger common stock which will be converted into and become options to purchase shares of Celladon common stock, certain of Eiger's directors and executive officers are expected to become directors and executive officers of Celladon upon the closing of the merger and all of Eiger's directors and executive officers are entitled to certain indemnification and liability insurance coverage pursuant to the terms of the Merger Agreement.

As of November 30, 2015, directors and executive officers of Eiger, together with their affiliates, owned approximately 88.5% of the outstanding shares of Eiger capital stock, on an as converted to common stock basis. Eiger officers and directors, and their affiliates, have also entered into support agreements in connection with the merger. The support agreements are discussed in greater detail in the section entitled "Agreements Related to the Merger—Support Agreements and Written Consent" in this proxy statement/prospectus/information statement.

Considerations with Respect to U.S. Federal Income Tax Consequences of the Merger (see page 108)

Each of Celladon and Eiger intends the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Assuming the merger qualifies as a reorganization under the Code, then, in general, the material tax consequences to U.S. Holders (as defined herein) of Eiger common stock should be as follows:

- an Eiger stockholder should not generally recognize gain or loss upon the exchange of Eiger common stock for Celladon common stock pursuant to the merger, except to the extent of cash received in lieu of a fractional share of Celladon common stock as described below;
- an Eiger stockholder who receives cash in lieu of a fractional share of Celladon common stock in the merger should generally recognize capital gain or loss in an amount equal to the difference between the amount of cash received instead of a fractional share and the stockholder's tax basis allocable to such fractional share;
- an Eiger stockholder's aggregate tax basis for the shares of Celladon common stock received in the merger (including any fractional share interest for which cash is received) should equal the stockholder's aggregate tax basis in the shares of Eiger common stock surrendered upon completion of the merger; and
- the holding period of the shares of Celladon common stock received by an Eiger stockholder in the merger should include the holding period of the shares of Eiger common stock surrendered in exchange therefor.

Tax matters are very complicated, and the tax consequences of the merger to a particular Eiger stockholder will depend on such stockholder's circumstances. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For more information, please see the section entitled "The Merger—Considerations with Respect to U.S. Federal Income Tax Consequences of the Merger" beginning on page 108.

Risk Factors (see page 25)

Both Celladon and Eiger are subject to various risks associated with their businesses and their industries. In addition, the merger, including the possibility that the merger may not be completed, poses a number of risks to each company and its respective stockholders, including the following risks:

- The exchange ratio is not adjustable based on the market price of Celladon common stock so the merger consideration at the closing may have a greater or lesser value than at the time the Merger Agreement was signed;
- Failure to complete the merger may result in Celladon and Eiger paying a termination fee or expenses to the other and could harm the common stock price of Celladon and future business and operations of each company;
- If the conditions to the merger are not met, the merger may not occur;
- The merger may be completed even though material adverse changes may result from the announcement of the merger, industry-wide changes and other causes;
- Some Celladon and Eiger executive officers and directors have interests in the merger that are different from yours and that may influence them to support or approve the merger without regard to your interests;
- The market price of the combined organization common stock may decline as a result of the merger;
- Celladon and Eiger stockholders may not realize a benefit from the merger commensurate with the ownership dilution they will experience in connection with the merger;
- During the pendency of the merger, Celladon and Eiger may not be able to enter into a business combination with another party at a favorable price (subject to certain exceptions) because of restrictions in the Merger Agreement, which could adversely affect their respective businesses;
- Certain provisions of the Merger Agreement may discourage third parties from submitting alternative takeover proposals, including proposals that may be superior to the arrangements contemplated by the Merger Agreement; and
- Because the lack of a public market for Eiger shares makes it difficult to evaluate the fairness of the merger, the stockholders of Eiger may receive consideration in the merger that is less than the fair market value of the Eiger shares and/or Celladon may pay more than the fair market value of the Eiger shares.

These risks and other risks are discussed in greater detail under the section entitled “Risk Factors” in this proxy statement/prospectus/information statement. Celladon and Eiger both encourage you to read and consider all of these risks carefully.

Regulatory Approvals (see page 108)

In the United States, Celladon must comply with applicable federal and state securities laws and the rules and regulations of The NASDAQ Global Market in connection with the issuance of shares of Celladon common stock and the filing of this proxy statement/prospectus/information statement with the SEC. As of the date hereof, the registration statement of which this proxy statement/prospectus/information statement is a part has not become effective.

NASDAQ Stock Market Listing (see page 111)

Prior to consummation of the merger, Celladon intends to file an initial listing application for the combined company with The NASDAQ Global Market pursuant to NASDAQ Stock Market LLC “reverse merger” rules. If

such application is accepted, Celladon anticipates that Celladon's common stock will be listed on The NASDAQ Global Market following the closing of the merger under the trading symbol "EIGR."

Anticipated Accounting Treatment (see page 111)

The merger will be treated by Celladon as a reverse merger under the acquisition method of accounting in accordance with accounting principles generally accepted in the United States. For accounting purposes, Eiger is considered to be acquiring Celladon in the merger.

Appraisal Rights and Dissenters' Rights (see page 111)

Holders of Celladon common stock are not entitled to appraisal rights in connection with the merger. Eiger stockholders are entitled to appraisal rights in connection with the merger under Delaware law. For more information about such rights, see the provisions of Section 262 of the Delaware General Corporation Law, or the DGCL, attached hereto as *Annex C*, and the section entitled "The Merger—Appraisal Rights and Dissenters' Rights" in this proxy statement/prospectus/information statement.

Comparison of Stockholder Rights (see page 246)

Both Celladon and Eiger are incorporated under the laws of the State of Delaware and, accordingly, the rights of the stockholders of each are currently, and will continue to be, governed by the DGCL. If the merger is completed, Eiger stockholders will become stockholders of Celladon, and their rights will be governed by the DGCL, the bylaws of Celladon and, assuming Celladon Proposal No. 2 is approved by Celladon stockholders at the Celladon special meeting, the amended and restated certificate of incorporation, as amended, of Celladon attached to this proxy statement/prospectus/information statement as *Annex D*. The rights of Celladon stockholders contained in the amended and restated certificate of incorporation, as amended, and bylaws of Celladon differ from the rights of Eiger stockholders under the amended and restated certificate of incorporation and bylaws of Eiger, as more fully described under the section entitled "Comparison of Rights of Holders of Celladon Stock and Eiger Stock" in this proxy statement/prospectus/information statement.

SELECTED HISTORICAL AND UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION AND DATA

The following tables present summary historical financial data for Celladon and Eiger, summary unaudited pro forma condensed combined financial data for Celladon and Eiger, and comparative historical and unaudited pro forma per share data for Celladon and Eiger.

Selected Historical Consolidated Financial Data of Celladon

The selected consolidated statements of operations data for the years ended December 31, 2014, 2013 and 2012 and the selected consolidated balance sheet data as of December 31, 2014 and 2013 are derived from Celladon's audited consolidated financial statements included elsewhere in this proxy statement/prospectus/information statement. The selected consolidated statements of operations data for the year ended December 31, 2012 are derived from Celladon's audited consolidated financial statements which are not included in this proxy statement/prospectus/information statement. The selected consolidated statements of operations data for the nine months ended September 30, 2015 and 2014 and the selected consolidated balance sheet data as of September 30, 2015 are derived from Celladon's unaudited interim consolidated financial statements included elsewhere in this proxy statement/prospectus/information statement. Celladon's unaudited interim consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles on the same basis as its audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal, recurring adjustments, necessary for the fair presentation of those unaudited interim consolidated financial statements. Celladon's historical results are not necessarily indicative of the results that may be expected in any future period and the results for the nine months ended September 30, 2015 are not necessarily indicative of results to be expected for the full year ending December 31, 2015 or any other period.

The selected historical consolidated financial data below should be read in conjunction with the section titled "Celladon Management's Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors—Risks Related to Celladon" and Celladon's consolidated financial statements and related notes included elsewhere in this proxy statement/prospectus/information statement.

	Year ended December 31,			Nine Months Ended September 30,	
	2014	2013	2012	2015	2014
				(unaudited)	
	(in thousands, except per share and share data)				
Consolidated Statements of Operations Data:					
Operating expenses:					
Research and development	$ 22,676	$ 16,927	$ 13,314	$ 21,757	$ 15,515
General and administrative	10,342	3,037	2,631	10,805	6,545
Restructuring charges	—	—	—	4,862	—
Total operating expenses	33,018	19,964	15,945	37,424	22,060
Loss from operations	(33,018)	(19,964)	(15,945)	(37,424)	(22,060)
Other income (expense):					
Interest income	118	69	35	60	65
Interest expense	(741)	(59)	(108)	(2,302)	(330)
Other income (expense	(29)	25	147	(1)	(4)
Change in fair value of warrant liability	(183)	(162)	—	—	(183)
Consolidated net loss	(33,853)	(20,091)	(15,871)	(39,667)	(22,512)
Net loss attributable to noncontrolling interest	—	96	154	—	—
Net loss attributable to Celladon Corporation	(33,853)	(19,995)	(15,717)	(39,667)	(22,512)
Accretion to redemption value of redeemable convertible preferred stock	—	—	(343)	—	—
Change in fair value of noncontrolling interest	—	(3,105)	(154)	—	—
Deemed dividend	—	(856)	—	—	—
Net loss attributable to common stockholders	$ (33,853)	$ (23,956)	$ (16,214)	$ (39,667)	$ (22,512)
Net loss per share attributable to common stockholders, basic and diluted(1)	$ (1.82)	$ (27.09)	$ (19.74)	$ (1.66)	$ (1.32)
Weighted-average shares outstanding, basic	18,603,605	884,179	821,568	23,830,668	16,999,766

	As of December 31,			As of September 30,
	2014	2013	2012	2015 (unaudited)
	(in thousands)			
Selected Balance Sheet Data:				
Cash and cash equivalents	$ 14,435	$ 7,903	$ 13,841	$ 37,092
Short-term and long-term investments	70,513	10,467	21,670	—
Total assets	89,110	21,154	35,929	38,236
Working capital	81,477	11,990	31,159	36,296
Common stock and additional-paid-in-capital	218,551	61,593	64,166	222,516
Accumulated Deficit	(146,439)	(112,586)	(92,591)	(186,106)
Total stockholders' equity (deficit)	72,104	(50,991)	(28,416)	36,410

(1) See Note 1 to Celladon's audited consolidated financial statements and Note 1 to Celladon's unaudited interim consolidated financial statements included elsewhere in this proxy statement/prospectus/information statement for an explanation of the calculations of its basic and diluted net loss per share and the weighted-average number of shares used in the computation of the per share amounts.

Selected Historical Consolidated Financial Data of Eiger

The selected consolidated statements of operations data for the years ended December 31, 2014 and 2013 and the selected consolidated balance sheet data as of December 31, 2014 and 2013 are derived from Eiger's audited consolidated financial statements included elsewhere in this proxy statement/prospectus/information statement. The audit report on the consolidated financial statements for the year ended December 31, 2014, which appears elsewhere herein, includes an explanatory paragraph related to Eiger's ability to continue as a going concern. The selected consolidated statements of operations data for the nine months ended September 30, 2015 and 2014 and the selected consolidated balance sheet data as of September 30, 2015 are derived from Eiger's unaudited interim condensed consolidated financial statements included elsewhere in this proxy statement/prospectus/information statement. Eiger's unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles on the same basis as its audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal, recurring adjustments, necessary for the fair presentation of those unaudited interim condensed consolidated financial statements. Eiger's historical results are not necessarily indicative of the results that may be expected in any future period and the results for the nine months ended September 30, 2015 are not necessarily indicative of results to be expected for the full year ending December 31, 2015 or any other period.

The selected historical consolidated financial data below should be read in conjunction with the section titled "Eiger Management's Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors—Risks Related to Eiger's Financial Condition and Capital Requirements" and Eiger's consolidated financial statements and related notes included elsewhere in this proxy statement/prospectus/information statement.

	Year Ended December 31,		Nine Months Ended September 30,	
	2014	2013	2015	2014
			(Unaudited)	
	(in thousands, except per share and share amounts)			
Consolidated Statements of Operations Data:				
Operating expenses:				
Research and development	$ 644	$ 426	$ 4,493	$ 320
General and administrative	872	526	1,768	403
Total operating expenses	1,516	952	6,261	723
Loss from operations	(1,516)	(952)	(6,261)	(723)
Net loss	$ (1,516)	$ (952)	$ (6,261)	$ (723)
Net loss per common share, basic and diluted	$ (0.68)	$ (0.43)	$ (2.82)	$ (0.33)
Shares used in computing net loss per common share, basic and diluted	2,214,958	2,214,958	2,222,561	2,214,958

	As of December 31,		As of September 30, 2015
	2014	2013	(Unaudited)
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash	$ 777	$ 145	$ 2,136
Working capital	522	93	1,711
Total assets	817	176	2,516
Convertible preferred stock	15,366	13,452	22,567
Accumulated deficit	(15,949)	(14,433)	(22,210)
Total stockholders' equity	530	106	1,756

Selected Unaudited Pro Forma Condensed Combined Financial Data of Celladon and Eiger
(In thousands, except per share amounts)

The following information does not give effect to the proposed reverse stock split of Celladon common stock described in Celladon Proposal No. 2.

	Year Ended December 31, 2014	Nine Months Ended September 30, 2015
	(in thousands except per share amount)	
Unaudited Pro Forma Combined Statement of Operations Data:		
Operating expenses:		
Research and development	$ 23,320	$ 26,250
General and administrative	11,214	11,971
Restructuring charges	—	4,862
Total operating expenses	34,534	43,083
Loss from operations	(34,534)	(43,083)
Interest expense	(741)	(2,302)
Interest and other income (expense), net	(94)	59
Net loss	$ (35,369)	$ (45,326)
Basic and diluted net loss per share	$ (0.84)	$ (0.70)

	As of September 30, 2015 (In thousands)
Unaudited Pro Forma Combined Balance Sheet Data:	
Cash and cash equivalents	$ 78,728
Working capital	71,530
Total assets	80,252
Total stockholders' equity	71,689

Comparative Historical and Unaudited Pro Forma Per Share Data

The information below reflects the historical net loss and book value per share of Celladon common stock and the historical net loss and book value per share of Eiger common stock in comparison with the unaudited pro forma net loss and book value per share after giving effect to the proposed merger of Celladon with Eiger on a pro forma basis. The unaudited pro forma net loss and book value per share does not give effect to the proposed reverse stock split of Celladon common stock described in Celladon Proposal No. 2.

You should read the tables below in conjunction with the audited and unaudited financial statements of Celladon included in this proxy statement/prospectus/information statement and the audited and unaudited financial statements of Eiger included in this proxy statement/prospectus/information statement and the related notes and the unaudited pro forma condensed combined financial information and notes related to such financial statements included elsewhere in this proxy statement/prospectus/information statement.

CELLADON

	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Historical Per Common Share Data:		
Basic and diluted net loss per share	$ (1.66)	$ (1.82)
Book value per share	$ 1.52	$ 3.07

EIGER

	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Historical Per Common Share Data:		
Basic and diluted net loss per share	$ (2.82)	$ (0.68)
Book value per share	$ 0.57	$ 0.24

CELLADON AND EIGER

	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Combined Company Pro Forma Data:		
Basic and diluted net loss per share	$ (0.70)	$ (0.84)
Book value per share	$ 0.69	$ N/A

MARKET PRICE AND DIVIDEND INFORMATION

Celladon common stock is listed on The NASDAQ Global Market under the symbol "CLDN." The following table presents, for the periods indicated, the range of high and low per share sales prices for Celladon common stock as reported on The NASDAQ Global Market for each of the periods set forth below. Eiger is a private company and its common stock and preferred stock are not publicly traded. These per share sales prices do not give effect to the proposed 1-for-15 reverse stock split of Celladon common stock to be implemented prior to the consummation of the merger.

Celladon Common Stock

	High	Low
Year Ended December 31, 2014		
First Quarter (from January 30, 2014)	$17.16	$ 7.45
Second Quarter	$16.47	$ 7.82
Third Quarter	$16.72	$ 9.20
Fourth Quarter	$20.85	$ 9.20
Year Ended December 31, 2015		
First Quarter	$28.25	$15.51
Second Quarter	$19.20	$ 1.24
Third Quarter	$ 1.29	$ 1.00
Fourth Quarter (through December 11, 2015)	$ 1.89	$ 1.00

On December 11, 2015, the last reported sale price of Celladon's common stock on the NASDAQ Global Market was $1.18 per share.

Because the market price of Celladon common stock is subject to fluctuation, the market value of the shares of Celladon common stock that Eiger stockholders will be entitled to receive in the merger may increase or decrease.

Assuming approval of Celladon Proposal No. 3 and successful application for initial listing with The NASDAQ Global Market, following the consummation of the merger, Celladon common stock will be listed on The NASDAQ Global Market and will trade under Celladon's new name, "Eiger BioPharmaceuticals, Inc." and new trading symbol, "EIGR."

As of 2016, the record date for the Celladon special meeting, Celladon had approximately holders of record of its common stock. As of September 30, 2015, Celladon had approximately 135 holders of record of its common stock. For detailed information regarding the beneficial ownership of certain stockholders of Celladon upon consummation of the merger, see the section entitled "Principal Stockholders of Combined Company" in this proxy statement/prospectus/information statement.

Dividend Policy

Celladon has never paid or declared, and does not anticipate declaring, or paying in the foreseeable future, any cash dividends on its common stock. Future determination as to the declaration and payment of dividends, if any, will be at the discretion of Celladon's board of directors and will depend on then existing conditions, including its operating results, financial conditions, contractual restrictions, capital requirements, business prospects and other factors its board of directed may deem relevant.

Eiger has never paid or declared any cash dividends on its common stock. If the merger does not occur, Eiger does not anticipate paying any cash dividends on its common stock in the foreseeable future, and Eiger intends to retain all available funds and any future earnings to fund the development and expansion of its business. Any future determination to pay dividends will be at the discretion of Eiger's board of directors and will depend upon a number of factors, including its results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors Eiger's board of directors deems relevant.

RISK FACTORS

The combined organization will be faced with a market environment that cannot be predicted and that involves significant risks, many of which will be beyond its control. In addition to the other information contained in this proxy statement/prospectus/information statement, you should carefully consider the material risks described below before deciding how to vote your shares of stock. In addition, you should read and consider the risks associated with the business of Celladon because these risks may also affect the combined company—these risks can be found in Celladon's Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC. You should also read and consider the other information in this proxy statement/prospectus/information statement and the other documents incorporated by reference into this proxy statement/prospectus/information statement. Please see the section entitled "Where You Can Find More Information" in this proxy statement/prospectus/information statement.

Risks Related to the Merger

The exchange ratio is not adjustable based on the market price of Celladon common stock so the merger consideration at the closing may have a greater or lesser value than at the time the Merger Agreement was signed.

The Merger Agreement has set the exchange ratio for the Eiger common stock, and the exchange ratio is only adjustable upward or downward if the outstanding capital stock of Eiger or the outstanding common stock of Celladon changes based upon certain events, including the proposed 1-for-15 reverse stock split, prior to completion of the merger as described in "The Merger—Merger Consideration and Adjustment." Any changes in the market price of Celladon common stock before the completion of the merger will not affect the number of shares Eiger securityholders will be entitled to receive pursuant to the Merger Agreement. Therefore, if before the completion of the merger the market price of Celladon common stock declines from the market price on the date of the Merger Agreement, then Eiger securityholders could receive merger consideration with substantially lower value. Similarly, if before the completion of the merger the market price of Celladon common stock increases from the market price on the date of the Merger Agreement, then Eiger securityholders could receive merger consideration with substantially more value for their shares of Eiger capital stock than the parties had negotiated for in the establishment of the exchange ratio. The Merger Agreement does not include a price-based termination right, however, Eiger's obligation to consummate the Merger is conditioned upon Celladon having "Net Cash" of at least $24 million, as defined and described under "The Merger Agreement—Conditions to the Completion of the Merger." Because the exchange ratio does not adjust as a result of changes in the value of Celladon common stock, for each one percentage point that the market value of Celladon common stock rises or declines, there is a corresponding one percentage point rise or decline, respectively, in the value of the total merger consideration issued to Eiger securityholders.

Failure to complete the merger may result in Celladon and Eiger paying a termination fee or expenses to the other party and could harm the common stock price of Celladon and future business and operations of each company.

If the merger is not completed, Celladon and Eiger are subject to the following risks:

- if the Merger Agreement is terminated under certain circumstances, Celladon or Eiger will be required to pay certain transaction expenses of the other party, up to a maximum of $1.0 million;
- if the Merger Agreement is terminated under certain circumstances, Celladon or Eiger will be required to pay the other party a termination fee of $3.0 million;
- the price of Celladon stock may decline and remain volatile; and
- costs related to the merger, such as legal and accounting fees which Celladon and Eiger estimate will total approximately $1.3 million and $0.9 million, respectively, some of which must be paid even if the merger is not completed.

In addition, if the Merger Agreement is terminated and the board of directors of Celladon or Eiger determines to seek another business combination, there can be no assurance that either Celladon or Eiger will be able to find a partner willing to provide equivalent or more attractive consideration than the consideration to be provided by each party in the merger.

If the conditions to the merger are not met, the merger may not occur.

Even if the merger is approved by the stockholders of Celladon and Eiger, specified conditions must be satisfied or waived to complete the merger. These conditions are set forth in the Merger Agreement and described in the section entitled "The Merger Agreement—Conditions to the Completion of the Merger" in this proxy statement/prospectus/information statement. Celladon and Eiger cannot assure you that all of the conditions will be satisfied or waived. If the conditions are not satisfied or waived, the merger may not occur or will be delayed, and Celladon and Eiger each may lose some or all of the intended benefits of the merger.

The merger may be completed even though material adverse changes may result from the announcement of the merger, industry-wide changes and other causes.

In general, either Celladon or Eiger can refuse to complete the merger if there is a material adverse change affecting the other party between November 18, 2015, the date of the Merger Agreement, and the closing. However, certain types of changes do not permit either party to refuse to complete the merger, even if such change could be said to have a material adverse effect on Celladon or Eiger, including:

- any effect, change, event, circumstance or development in the conditions generally affecting the industries in which Eiger and Celladon operate or the United States or global economy or capital markets as a whole;
- any natural disaster or any acts of terrorism, sabotage, military action or war or any escalation of worsening thereof;
- any change in accounting requirements or principles or any change in applicable laws, rules or regulations or the interpretation thereof;
- any effect resulting from the announcement or pendency of the merger or any related transactions;
- any failure by Celladon or Eiger to meet internal projections or forecasts or third party revenue or earnings predictions for any period ending on or after November 18, 2015;
- any changes in GAAP or applicable legal requirements after November 18, 2015;
- with respect to Celladon, any change in the price or trading volume of Celladon Common Stock;
- with respect to Celladon, the resignation or termination of any officer or director;
- with respect to Eiger, any rejection by a governmental body of a registration or filing by Eiger relating to certain intellectual property rights; or
- with respect to Eiger, any change in the cash position of Eiger which results from operations in the ordinary course of business.

If adverse changes occur and Celladon and Eiger still complete the merger, the combined organization stock price may suffer. This in turn may reduce the value of the merger to the stockholders of Celladon, Eiger or both.

Some Celladon and Eiger executive officers and directors have interests in the merger that are different from yours and that may influence them to support or approve the merger without regard to your interests.

Certain officers and directors of Celladon and Eiger participate in arrangements that provide them with interests in the merger that are different from yours, including, among others, the continued service as an officer or

director of the combined organization, severance and retention benefits, incentive payments upon achievement of key milestones relating to the merger, the acceleration of stock option vesting, continued indemnification and the potential ability to sell an increased number of shares of common stock of the combined organization in accordance with Rule 144 under the Securities Act of 1933, as amended, or the Securities Act.

For example, Celladon has entered into employment agreements with each of its executive officers that provide for severance benefits. In addition, pursuant to a retention program adopted on April 26, 2015 and amended on May 13, 2015, Celladon entered into retention agreements with certain current and former executive officers which provided for retention payments if such officers remained employed with Celladon until December 31, 2015 or were terminated without cause prior to that date. In connection with execution of the Merger Agreement, effective November 18, 2015, Celladon entered into agreements with each of Messrs. Wiklund and Jackson and Ms. Reed, the sole remaining employees of Celladon, providing for a cash bonus payment (an "Executive Bonus Payment") to each of them in an amount equal to the cash severance and retention benefit payments provided in each officer's previously existing agreements. The Executive Bonus Payment for each officer equals the cash payment amount that each such officer would have been entitled to under the terms of his or her employment agreement, as amended, and his or her retention agreement dated May 27, 2015 that was entered into pursuant to the retention program adopted on April 26, 2015 and amended on May 13, 2015 (collectively, the "Prior Agreements") had such officer been terminated without cause or resigned for good reason (or, with respect to the retention agreements, remained employed by Celladon on December 31, 2015), and replaces and supersedes each officer's right to any cash severance or retention benefits under the Prior Agreements. Each officer's Executive Bonus Payment will be subject to his or her delivery of an effective waiver and release of claims and is expected to be paid in late 2015 or early 2016. Each of Messrs. Wiklund's and Jackson's and Ms. Reed's employment relationship with Celladon remains at-will and continued employment with Celladon is not a requirement to receive the Executive Bonus Payment. The closing of the merger will also result in the acceleration of vesting of options to purchase shares of Celladon common stock held by the Celladon directors. For more information concerning the treatment of Celladon options in connection with the merger, see the section entitled "The Merger Agreement—Treatment of Celladon Stock Options and Warrants" in this proxy statement/prospectus/information statement. In addition, Celladon adopted an incentive bonus program for Celladon's remaining three officers, who are the sole remaining employees of Celladon, pursuant to which they will be eligible to receive incentive payments upon the achievement of the following key milestones: (i) filing of the registration statement on Form S-4 in respect of the proposed merger; (ii) mailing of the proxy statement/prospectus/information statement portion of such registration statement on Form S-4 to the Celladon stockholders; and (iii) approval of the Merger by Celladon's stockholders. Subject to achievement and provided that such officer remains employed with Celladon as of the date of such milestone achievement, Mr. Wiklund will be eligible to receive a payment of $50,000 for each milestone, and each of Mr. Jackson and Ms. Reed will be eligible to receive a payment of $40,000 for each milestone.

In addition, certain of Eiger's officers received grants of shares of Eiger common stock prior to the execution of the Merger Agreement, certain of Eiger's directors and executive officers have options, subject to vesting, to purchase shares of Eiger common stock which will be converted into and become options to purchase shares of Celladon common stock, certain of Eiger's directors and executive officers are expected to become directors and executive officers of Celladon upon the closing of the merger and all of Celladon's and Eiger's directors and executive officers are entitled to certain indemnification and liability insurance coverage pursuant to the terms of the Merger Agreement. These interests, among others, may influence the officers and directors of Celladon and Eiger to support or approve the merger. For more information concerning the interests of Celladon and Eiger executive officers and directors, see the sections entitled "The Merger—Interests of the Celladon Directors and Executive Officers in the Merger" and "The Merger—Interests of the Eiger Directors and Executive Officers in the Merger" in this proxy statement/prospectus/information statement.

The market price of Celladon common stock following the merger may decline as a result of the merger.

The market price of Celladon common stock may decline as a result of the merger for a number of reasons including if:

- investors react negatively to the prospects of the combined organization's business and prospects from the merger;
- the effect of the merger on the combined organization's business and prospects is not consistent with the expectations of financial or industry analysts; or
- the combined organization does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts.

Celladon and Eiger stockholders may not realize a benefit from the merger commensurate with the ownership dilution they will experience in connection with the merger.

If the combined organization is unable to realize the full strategic and financial benefits currently anticipated from the merger, Celladon and Eiger stockholders will have experienced substantial dilution of their ownership interests in their respective companies without receiving any commensurate benefit, or only receiving part of the commensurate benefit to the extent the combined organization is able to realize only part of the strategic and financial benefits currently anticipated from the merger.

During the pendency of the merger, Celladon and Eiger may not be able to enter into a business combination with another party at a favorable price because of restrictions in the Merger Agreement, which could adversely affect their respective businesses.

Covenants in the Merger Agreement impede the ability of Celladon and Eiger to make acquisitions, subject to certain exceptions relating to fiduciaries duties, as set forth below, or complete other transactions that are not in the ordinary course of business pending completion of the merger. As a result, if the merger is not completed, the parties may be at a disadvantage to their competitors during that period. In addition, while the Merger Agreement is in effect, each party is generally prohibited from soliciting, initiating, encouraging or entering into certain extraordinary transactions, such as a merger, sale of assets or other business combination outside the ordinary course of business, with any third party, subject to certain exceptions described below. Any such transactions could be favorable to such party's stockholders.

Certain provisions of the Merger Agreement may discourage third parties from submitting alternative takeover proposals, including proposals that may be superior to the arrangements contemplated by the Merger Agreement.

The terms of the Merger Agreement prohibit each of Celladon and Eiger from soliciting alternative takeover proposals or cooperating with persons making unsolicited takeover proposals, except in limited circumstances when such party's board of directors determines in good faith that an unsolicited alternative takeover proposal is or is reasonably likely to lead to a superior takeover proposal and is reasonably capable of being consummated and that failure to cooperate with the proponent of the proposal is reasonably likely to result in a breach of the board's fiduciary duties. In addition, if Celladon or Eiger terminate the Merger Agreement under certain circumstances, including terminating because of a decision of a board of directors to recommend a superior proposal, Celladon or Eiger would be required to pay a termination fee of $3.0 million to the other party. If the Merger Agreement is terminated under certain circumstances, Celladon or Eiger will be required to pay the other party a termination fee of $3.0 million or, in some circumstances, reimburse the other party for expenses incurred in connection with the merger, up to a maximum of $1.0 million. This termination fee may discourage third parties from submitting alternative takeover proposals to Celladon or Eiger or their stockholders, and may cause the respective boards of directors to be less inclined to recommend an alternative proposal.

Because the lack of a public market for Eiger shares makes it difficult to evaluate the fairness of the merger, the stockholders of Eiger may receive consideration in the merger that is less than the fair market value of the Eiger shares and/or Celladon may pay more than the fair market value of the Eiger shares.

The outstanding capital stock of Eiger is privately held and is not traded in any public market. The lack of a public market makes it extremely difficult to determine the fair market value of Eiger. Because the percentage of Celladon equity to be issued to Eiger stockholders was determined based on negotiations between the parties, it is possible that the value of the Celladon common stock to be received by Eiger stockholders will be less than the fair market value of Eiger, or Celladon may pay more than the aggregate fair market value for Eiger.

Risks Related to Celladon

Celladon's business to date has been almost entirely dependent on the success of MYDICAR, which recently failed to show a treatment effect in the Phase 2b clinical trial known as CUPID 2. Following the analysis of the data from CUPID 2, Celladon decided to substantially suspend further research and development while seeking a merger or sale, and there is no guarantee that this strategic path will be successful.

On April 26, 2015, Celladon announced that the CUPID 2 trial did not meet its primary and secondary endpoints. CUPID 2 was a 250-patient randomized, double-blind, placebo-controlled multinational Phase 2b trial that was designed to evaluate MYDICAR in patients with heart failure with reduced ejection fraction, or HFrEF, also referred to as systolic heart failure. Celladon had previously devoted substantially all of its research, development and clinical efforts and financial resources toward the development of MYDICAR. As a result of the negative results from CUPID 2, Celladon has suspended further research and development of MYDICAR and its pre-clinical programs to reduce operating expenses while seeking a merger or sale. There can be no assurance that the proposed merger transaction will be approved or consummated, or if consummated, that it would enhance shareholder value. If the merger is not consummated, there also can be no assurance that Celladon will conduct drug development activities in the future.

There is no assurance that the proposed merger between Celladon and Eiger will be completed in a timely manner or at all. If the merger with Eiger is not consummated, Celladon's business could suffer materially and its stock price could decline.

The consummation of the proposed merger between Celladon and Eiger is subject to a number of closing conditions, including the approval by Celladon's stockholders and other customary closing conditions. The parties are targeting a closing of the transaction in the first half of 2016, however, there can be no assurance that the proposed merger will be consummated on their desired timeframe, or at all.

If the proposed merger between Celladon and Eiger is not consummated, Celladon may be subject to a number of material risks, and its business and stock price could be adversely affected, as follows:

- Celladon has incurred and expects to continue to incur significant expenses related to the proposed merger with Eiger even if the merger is not consummated;
- Celladon could be obligated to pay Eiger a $3.0 million termination fee or up to $1.0 million in merger related expenses in connection with the termination of the Merger Agreement, depending on the reason for the termination;
- The market price of Celladon's common stock may decline to the extent that the current market price reflects a market assumption that the proposed merger will be completed; and
- With the November 2015 termination of all of Celladon's remaining employees other than its President and Chief Executive Officer, its Chief Financial Officer and its Vice President and General Counsel, Celladon may not pursue an alternate merger transaction if the proposed merger with Eiger is not completed.

If the merger is not completed, Celladon's board of directors may decide to pursue a dissolution and liquidation of the company. In such an event, the amount of cash available for distribution to its stockholders will depend heavily on the timing of such liquidation as well as the amount of cash that will need to be reserved for commitments and contingent liabilities.

There can be no assurance that the merger will be completed. If the merger is not completed, Celladon's board of directors may decide to pursue a dissolution and liquidation of the company. In such an event, the amount of cash available for distribution to its stockholders will depend heavily on the timing of such decision, as with the passage of time the amount of cash available for distribution will be reduced as Celladon continues to fund its operations. In addition, if Celladon's board of directors were to approve and recommend, and its stockholders were to approve, a dissolution and liquidation of the company, it would be required under Delaware corporate law to pay its outstanding obligations, as well as to make reasonable provision for contingent and unknown obligations, prior to making any distributions in liquidation to its stockholders. Celladon's commitments and contingent liabilities may include: (i) regulatory and clinical obligations remaining under its CUPID 2 trial, which is currently in the long-term follow up stage until February 2016; (ii) the pending litigation against Celladon, and other various claims and legal actions arising in the ordinary course of business; and (iii) non-cancelable lease obligations. As a result of this requirement, a portion of Celladon's assets may need to be reserved pending the resolution of such obligations. In addition, Celladon may be subject to litigation or other claims related to a dissolution and liquidation of its company. If a dissolution and liquidation were pursued, Celladon's board of directors, in consultation with its advisors, would need to evaluate these matters and make a determination about a reasonable amount to reserve. Accordingly, holders of its common stock could lose all or a significant portion of their investment in the event of a liquidation, dissolution or winding up of its company.

If Celladon fails to continue to meet all applicable NASDAQ Global Market requirements and NASDAQ determines to delist Celladon's common stock, the delisting could adversely affect the value of the merger, market liquidity of its common stock and the market price of its common stock could decrease.

Celladon's common stock is listed on The NASDAQ Global Market. In order to maintain the listing, Celladon must meet minimum financial and other requirements, including requirements for a minimum amount of capital, a minimum price per share and continued business operations so that it is not characterized as a "public shell company." If Celladon is unable to comply with NASDAQ's listing standards, NASDAQ may determine to delist its common stock from The NASDAQ Global Market. If its common stock is delisted for any reason, it could reduce the value of its common stock and its liquidity. Delisting could also adversely affect the ability to obtain financing for the continuation of Celladon's operations, if Celladon chooses to reestablish its business, or to use its common stock in acquisitions, including the merger. Delisting could result in the loss of confidence by suppliers and employees. Delisting would prevent Celladon from satisfying a closing condition for the merger, and, in such event, Eiger may elect not to consummate the merger. In addition, the combined organization must submit a new application for listing on The NASDAQ Global Market after the merger pursuant to the reverse merger rules, and the combined organization will need to meet NASDAQ's minimum listing requirements.

As a result of the CUPID 2 data and the reductions in Celladon's workforce announced in April 2015, June 2015 and November 2015, Celladon has only three employees remaining. If Celladon is unable to retain the remaining three employees, Celladon's ability to consummate the planned merger transaction may be delayed or seriously jeopardized.

On April 30, 2015, June 26, 2015 and November 18, 2015, Celladon announced workforce reductions, which have reduced the headcount to three remaining employees. Celladon's cash conservation activities may yield unintended consequences, such as attrition beyond the planned reductions in workforce and reduced employee morale which may cause the remaining three employees to seek alternate employment. Competition among biotechnology companies for qualified employees is intense, and the ability to retain the remaining employees is critical to Celladon's ability to effectively manage its resources following the CUPID 2 data and to consummate the planned merger transaction. Additional attrition could have a material adverse effect on Celladon's business. In addition, as a result of the reduction in Celladon's workforce, Celladon faces an increased risk of employment litigation.

Risks Related to Celladon's Financial Condition

Celladon has incurred significant losses since its inception and anticipates that it will continue to incur significant losses for the foreseeable future.

Celladon is a biotechnology company and it has not yet generated any revenues. Celladon has incurred net losses in each year since its inception in December 2000, including consolidated net losses of $33.9 million for the year ended December 31, 2014. As of September 30, 2015, Celladon had an accumulated deficit of approximately $186.1 million. Its prior losses, combined with expected future losses, have had and may continue to have an adverse effect on its stockholders' equity and working capital.

Prior to the recent suspension of its further research and clinical development activities, Celladon had devoted most of its financial resources to research and development, including developing its manufacturing capabilities and preclinical and clinical development activities. To date, Celladon has financed its operations primarily through the sale of equity securities and convertible debt. The amount of its future net losses will depend, in part, on the rate of its future expenditures and its ability to obtain funding through equity or debt financings or strategic collaborations.

The net losses Celladon incurs may fluctuate significantly from quarter-to-quarter and year-to-year, such that a period-to-period comparison of its results of operations may not be a good indication of its future performance. In any particular quarter or quarters, its operating results could be below the expectations of securities analysts or investors, which could cause its stock price to decline.

If the merger is not completed, Celladon would need to raise substantial additional funding to the extent it continues its product development efforts, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force it to delay, limit or terminate its product development efforts or other operations.

Celladon's operations have consumed substantial amounts of cash since inception. As of September 30, 2015, its cash, cash equivalents and investments were approximately $37.1 million. Celladon's research and development expenses were $21.8 million and $15.5 million for the nine months ended September 30, 2015 and 2014, respectively. Celladon believes that its existing cash, cash equivalents and investments will enable it to fund its operations for at least the next 12 months. However, drug development is expensive and time-consuming and if Celladon undertakes development efforts, it will need to raise substantial additional capital to fund future activities.

Any additional fundraising efforts may divert Celladon's management from their day-to-day activities, which may adversely affect its ability to develop and commercialize product candidates. In addition, it cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to Celladon, if at all. It could also be required to seek funds through arrangements with collaborative partners or otherwise at an earlier stage than would otherwise be ideal and it may be required to relinquish rights to some of its technologies, product candidates, or otherwise agree to terms unfavorable to it, any of which may have a material adverse effect on its business, operating results and prospects.

If Celladon is unable to obtain funding on a timely basis, it may be required to significantly curtail, delay or discontinue one or more of its research or development programs or the commercialization of any approved products, or be unable to deploy the capital necessary to refocus or expand its operations or otherwise capitalize on its business opportunities, as desired, any of which could materially adversely affect its business, financial condition and results of operations and could even require it to cease operations entirely.

Celladon has never generated any revenue from product sales and may never be profitable.

Celladon's ability to generate meaningful revenue and achieve profitability depends on its ability, and the ability of any third party with which it may partner, to successfully complete the development of, and obtain the regulatory approvals necessary to, commercialize product candidates. Celladon does not anticipate generating revenues from product sales for the foreseeable future, if ever. If any future product candidates fail in clinical trials or do not gain regulatory approval, or if any product candidates, if approved, fail to achieve market acceptance, Celladon may never become profitable. Even if it achieves profitability in the future, Celladon may not be able to sustain profitability in subsequent periods. Celladon's ability to generate future revenues from product sales will depend heavily on its success in:

- completing research and preclinical and clinical development of product candidates;
- seeking and obtaining regulatory and marketing approvals for product candidates for which it completes clinical trials;
- developing a sustainable, scalable, reproducible, and transferable manufacturing process for product candidates;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide adequate (in amount and quality) products and services to support clinical development and, if approved, the market demand for its product candidates;
- launching and commercializing product candidates for which it obtains regulatory and marketing approval, either by establishing a sales force, marketing and distribution infrastructure, or by collaborating with a partner;
- obtaining market acceptance of any approved products;
- addressing any competing technological and market developments;
- implementing additional internal systems and infrastructure, as needed;
- identifying and validating new product candidates;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which it may enter;
- maintaining, protecting and expanding its portfolio of intellectual property rights, including patents, trade secrets and know-how; and
- attracting, hiring and retaining qualified personnel.

Even if one or more product candidates is approved for commercial sale, Celladon anticipates incurring significant costs associated with commercializing any approved product. Its expenses could increase beyond expectations if it is required by the U.S. Food and Drug Administration, or FDA, the European Medicines Agency, or EMA, or other foreign regulatory authorities to perform clinical trials and other studies in addition to those that it originally anticipated. Even if it is able to generate revenues from the sale of any approved products, Celladon may not become profitable and may need to obtain additional funding to continue operations.

Raising additional funds through debt or equity financing is likely to be difficult, could be dilutive and may cause the market price of Celladon's common stock to decline further.

To the extent that Celladon raises additional capital through the sale of equity or convertible debt securities, the issuance of those securities could result in substantial dilution for Celladon's current stockholders and the terms may include liquidation or other preferences that adversely affect the rights of its current stockholders. Furthermore, the issuance of additional securities, whether equity or debt, by Celladon, or the possibility of such issuance, may cause the market price of its common stock to decline further and existing stockholders may not agree with its financing plans or the terms of such financings.

Even if Celladon resumes or initiates and completes any necessary preclinical studies and clinical trials for any product candidates it may choose to develop, it cannot predict when, or if, it will obtain regulatory approval to commercialize a product candidate or the approval may be for a more narrow indication than Celladon expects.

Even if Celladon resumes or initiates any necessary preclinical studies and clinical trials for any product candidates it may choose to develop, it cannot commercialize a product until the appropriate regulatory authorities have reviewed and approved the product candidate. Even if Celladon's product candidates demonstrate safety and efficacy in clinical trials, the regulatory agencies may not complete their review processes in a timely manner, or Celladon may not be able to obtain regulatory approval. Additional delays may result if an FDA advisory committee or other regulatory authority recommends non-approval or restrictions on approval. In addition, Celladon may experience delays or rejections based upon additional government regulation from future legislation or administrative action, or changes in regulatory agency policy during the period of product development, clinical trials and the review process. Regulatory agencies also may approve a treatment candidate for fewer or more limited indications than requested or may grant approval subject to the performance of post-marketing studies. In addition, regulatory agencies may not approve the labeling claims that are necessary or desirable for the successful commercialization of Celladon's treatment candidates.

Even if Celladon obtains regulatory approval for a product candidate, its products will remain subject to regulatory scrutiny.

Even if Celladon obtains regulatory approval in a jurisdiction, regulatory authorities may still impose significant restrictions on the indicated uses or marketing of its product candidates, or impose ongoing requirements for potentially costly post-approval studies or post-market surveillance.

In addition, product manufacturers and their facilities are subject to payment of user fees and continual review and periodic inspections by the FDA and other regulatory authorities. If Celladon or a regulatory agency discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency or problems with the facility where the product is manufactured, a regulatory agency may impose restrictions relative to that product or the manufacturing facility, including requiring recall or withdrawal of the product from the market or suspension of manufacturing.

If Celladon fails to comply with applicable regulatory requirements following approval of any of its product candidates, a regulatory agency may:

- issue a warning letter asserting that Celladon is in violation of the law;
- seek an injunction or impose civil or criminal penalties or monetary fines;
- suspend or withdraw regulatory approval;
- suspend any ongoing clinical trials;
- refuse to approve a pending Biologic License Application or supplements to a Biologic License Application submitted by Celladon;
- seize product; or
- refuse to allow Celladon to enter into supply contracts, including government contracts.

Any government investigation of alleged violations of law could require Celladon to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit Celladon's ability to commercialize its product candidates and generate revenues.

Risks Related to Celladon's Reliance on Third Parties

Celladon relies on third parties to conduct, supervise and monitor its business operations. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, Celladon may not be able to conduct its business and operations and its status as a publicly traded company could be substantially harmed.

Celladon has historically relied on third party vendors for its development work, and since the termination of MYDICAR as a product candidate and the announcement of the merger, certain administrative functions. Celladon's vendors are not its employees, and there can be no assurance of any ability to directly monitor whether or not the vendors devote sufficient time and resources in furtherance of the company. These vendors may also have relationships with other parties that receive priority over the activities of Celladon. If its vendors do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the work required to complete the merger and maintain Celladon's status as a NASDAQ-listed company is not sufficient, its financial results and the commercial prospects for its business would be harmed, its costs to regain compliance could increase, and its ability to identify alternatives for its business and generate revenues would be delayed or significantly impaired.

Healthcare reform measures may have a material adverse effect on Celladon's business and results of operations.

In the United States, the legislative landscape continues to evolve. In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or the Affordable Care Act, was passed, which has the potential to substantially change health care financing by both governmental and private insurers, and significantly impact the U.S. pharmaceutical industry. The Affordable Care Act, among other things, subjects biological products to potential competition by lower-cost biosimilars, revised the methodology by which rebates owed by manufacturers for covered outpatient drugs under the Medicaid Drug Rebate Program are calculated, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program, extended the Medicaid Drug Rebate Program to utilization of prescriptions of individuals enrolled in Medicaid managed care organizations, subjected manufacturers to new annual fees and taxes for certain branded prescription drugs, and provided incentives to programs that increase the federal government's comparative effectiveness research.

In addition, other legislative changes have been proposed and adopted in the United States since the Affordable Care Act was enacted. On August 2, 2011, the Budget Control Act of 2011 among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of up to 2% per fiscal year, which went into effect on April 1, 2013 and will remain in effect through 2024 unless additional Congressional action is taken. On January 2, 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, or the ATRA, which, among other things, further reduced Medicare payments to certain providers, including physicians, hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Celladon expects that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for any product candidates Celladon seeks to develop or additional pricing pressures.

Risks Related to Celladon's Business Operations

Celladon is the subject of securities class action lawsuits, and additional securities litigation may be brought against it in the future.

In July 2015, following Celladon's announcements of the negative CUPID 2 data and the suspension of further research and development activities and the subsequent declines of the price of its common stock, three putative

class actions were filed in the U.S. District Court for the Southern District of California against Celladon and certain of its current and former officers. The complaints generally allege that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, by making materially false and misleading statements regarding the clinical trial program for MYDICAR, thereby artificially inflating the price of Celladon's common stock. The complaints seek unspecified monetary damages and other relief, including attorneys' fees. On September 1, 2015, six stockholders (or groups of stockholders) filed motions to consolidate the three putative securities class actions and to appoint lead plaintiffs (the "Motions to Consolidate"). A hearing on the Motions to Consolidate was held on December 3, 2015. On December 9, 2015, the Court consolidated the three putative securities class actions and appointed a lead plaintiff to represent the putative class. Celladon expects the lead plaintiff to file a consolidated complaint. It is possible that additional suits will be filed, or allegations made by stockholders, with respect to these same or other matters and also naming Celladon and/or its officers and directors as defendants. Celladon believes that it has meritorious defenses and intends to defend these lawsuits vigorously. Due to the early stage of these proceedings, Celladon is not able to predict or reasonably estimate the ultimate outcome or possible losses relating to these claims. While Celladon has directors' and officers' liability insurance, there is no assurance that the coverage will be sufficient. In addition, any such litigation could result in substantial costs and a diversion of management's attention and resources, which could harm its business.

Celladon's employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

Celladon is exposed to the risk of fraudulent conduct or other illegal activity by its employees, independent contractors, principal investigators, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and/or negligent conduct that fails to: comply with the regulations of the FDA and non-U.S. regulators, provide accurate information to the FDA and non-U.S. regulators, comply with healthcare fraud and abuse laws in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to Celladon. In particular, promotion, sales, marketing and certain business arrangements in the healthcare industry are subject to extensive laws intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct could also involve the improper use of information obtained in the course of patient recruitment or clinical trials, which could result in regulatory sanctions and cause serious harm to Celladon's reputation. Celladon has adopted a code of business conduct and ethics applicable to all of its employees, but it is not always possible to identify and deter employee misconduct, and the precautions Celladon takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting it from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against Celladon, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of significant fines or other sanctions.

Celladon faces potential product liability, and, if successful claims are brought against it, it may incur substantial liability and costs. If the use or misuse of Celladon's product candidates harms patients, or is perceived to harm patients even when such harm is unrelated to its product candidates, its regulatory approvals could be revoked or otherwise negatively impacted and it could be subject to costly and damaging product liability claims.

The use or misuse of Celladon's product candidates in clinical trials and the sale of any products for which it obtains marketing approval exposes Celladon to the risk of product liability claims. Product liability claims might be brought against Celladon by consumers, healthcare providers, pharmaceutical companies or others selling or otherwise coming into contact with its products. There is a risk that its product candidates may induce adverse

events. If Celladon cannot successfully defend against product liability claims, it could incur substantial liability and costs. In addition, regardless of merit or eventual outcome, product liability claims may result in:

- impairment of Celladon's business reputation;
- initiation of investigations by regulators;
- withdrawal of clinical trial participants;
- costs due to related litigation;
- distraction of management's attention from Celladon's primary business;
- substantial monetary awards to patients or other claimants;
- the inability to commercialize Celladon's product candidates;
- product recalls, withdrawals or labeling, marketing or promotional restrictions; and
- decreased demand for Celladon's product candidates, if approved for commercial sale.

Celladon carries product liability insurance of $10.0 million per occurrence and a $10.0 million aggregate limit. Celladon believes its product liability insurance coverage is appropriate in light of its current clinical programs; however, it may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect itself against losses due to liability. If and when Celladon obtains marketing approval for product candidates, it intends to expand its insurance coverage to include the sale of commercial products; however, it may be unable to obtain product liability insurance on commercially reasonable terms or in adequate amounts. On occasion, large judgments have been awarded in class action lawsuits based on drugs or medical treatments that had unanticipated adverse effects. A successful product liability claim or series of claims brought against Celladon could cause its stock price to decline and, if judgments exceed its insurance coverage, could adversely affect its results of operations and business.

Patients with the diseases targeted by Celladon's product candidates are often already in severe and advanced stages of disease and have both known and unknown significant pre-existing and potentially life-threatening health risks. During the course of treatment, patients may suffer adverse events, including death, for reasons that may or may not be related to its product candidates. Such events could subject Celladon to costly litigation, require it to pay substantial amounts of money to injured patients, delay, negatively impact or end its opportunity to receive or maintain regulatory approval to market its products, or require it to suspend or abandon its commercialization efforts. Even in a circumstance in which Celladon does not believe that an adverse event is related to its products, the investigation into the circumstance may be time-consuming or inconclusive. These investigations may interrupt its sales efforts, delay its regulatory approval process in other countries, or impact and limit the type of regulatory approvals its product candidates receive or maintain. As a result of these factors, a product liability claim, even if successfully defended, could have a material adverse effect on its business, financial condition or results of operations.

Celladon may not be successful in identifying or discovering additional product candidates.

Celladon's research programs, if resumed, may fail to identify other potential product candidates for clinical development for a number of reasons. For example, Celladon's research methodology may be unsuccessful in identifying potential product candidates or its potential product candidates may be shown to have harmful side effects or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval.

If any of these events occur, Celladon may be forced to abandon its development efforts for a program or programs, which may have a material adverse effect on its business and could potentially cause Celladon to cease operations. Research programs to identify new product candidates require substantial technical, financial and human resources. Celladon may focus its efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful.

Unfavorable global economic conditions could adversely affect Celladon's business, financial condition or results of operations.

Celladon's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. The recent global financial crisis caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn, such as the recent global financial crisis, could result in a variety of risks to Celladon's business, including, weakened demand for its product candidates and a decreased ability to raise additional capital when needed on acceptable terms, if at all. This is particularly true in Europe, which is undergoing a continued severe economic crisis. A weak or declining economy could also strain Celladon's suppliers, possibly resulting in supply disruption, or cause its customers to delay making payments for its services. Any of the foregoing could harm Celladon's business and it cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact its business.

Celladon's business and operations would suffer in the event of system failures.

Despite the implementation of security measures, Celladon's internal computer systems and those of its current and any future contract research organizations, or CROs, and other contractors, consultants and potential collaborators are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. While Celladon has not experienced any such material system failure, accident or security breach to date, if such an event were to occur and cause interruptions in its operations, it could result in a material disruption of its development programs and its business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in regulatory approval efforts and significantly increase Celladon's costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, Celladon's data or applications, or inappropriate disclosure of confidential or proprietary information, Celladon could incur liability and the further development and commercialization of product candidates could be delayed.

Interruptions in the supply of product or inventory loss may adversely affect Celladon's operating results and financial condition.

Many product candidates are manufactured and distributed using technically complex processes requiring specialized facilities, highly specific raw materials and other production constraints. The complexity of these processes, as well as strict company and government standards for the manufacture and storage of Celladon's products, subjects Celladon to production risks. While product batches released for use in clinical trials or for commercialization undergo sample testing, some defects may only be identified following product release. In addition, process deviations or unanticipated effects of approved process changes may result in these intermediate products not complying with stability requirements or specifications. Most of Celladon's product candidates must be stored and transported at temperatures within a certain range. If these environmental conditions deviate, Celladon's product candidates' remaining shelf-lives could be impaired or their efficacy and safety could become adversely affected, making them no longer suitable for use. The occurrence or suspected occurrence of production and distribution difficulties can lead to lost inventories, and in some cases product recalls, with consequential reputational damage and the risk of product liability. The investigation and remediation of any identified problems can cause production delays, substantial expense, lost sales and delays of new product launches. Any interruption in the supply of finished products or the loss thereof could hinder Celladon's ability to timely distribute its products and satisfy customer demand. Any unforeseen failure in the storage of the product or loss in supply could delay its clinical trials and, if its product candidates are approved, result in a loss of its market share and negatively affect its revenues and operations.

Celladon or the third parties upon whom it depends may be adversely affected by earthquakes or other natural disasters and its business continuity and disaster recovery plans may not adequately protect Celladon from a serious disaster.

Earthquakes or other natural disasters could severely disrupt Celladon's operations, and have a material adverse effect on its business, results of operations, financial condition and prospects. A majority of Celladon's management operates in its principal executive offices located in San Diego, California. If Celladon's San Diego offices were affected by a natural or man-made disaster, particularly those that are characteristic of the region, such as wildfires and earthquakes, or other business interruption, its ability to manage its domestic and foreign operations could be impaired, which could materially and adversely affect its results of operations and financial condition. If a natural disaster, power outage or other event occurred that prevented Celladon from using all or a significant portion of its headquarters, that damaged critical infrastructure, such as the manufacturing facilities of Celladon's third-party contract manufacturers, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for Celladon to continue its business for a substantial period of time. The disaster recovery and business continuity plans Celladon has in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. Celladon may incur substantial expenses as a result of the limited nature of its disaster recovery and business continuity plans, which, particularly when taken together with its lack of earthquake insurance, could have a material adverse effect on its business.

Risks Related to Celladon's Intellectual Property

If Celladon is unable to obtain or protect intellectual property rights related to any future product candidates, Celladon may not be able to compete effectively in its markets.

Biotechnology companies typically rely upon a combination of patents, trade secret protection and confidentiality agreements to protect the intellectual property related to product candidates. The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. The patent applications that Celladon owns or in-licenses may fail to result in issued patents with claims that cover its product candidates in the United States or in other foreign countries. There is no assurance that all of the potentially relevant prior art relating to Celladon's patents and patent applications will be found, which can invalidate a patent or prevent a patent from issuing from a pending patent application. Even if patents do successfully issue and even if such patents cover Celladon's product candidates, third parties may challenge their validity, enforceability or scope, which may result in such patents being narrowed or invalidated. Furthermore, even if they are unchallenged, Celladon's patents and patent applications may not adequately protect its intellectual property, provide exclusivity for its product candidates or prevent others from designing around its claims.

If the patent applications Celladon holds or in-licenses with respect to its programs and product candidates fail to issue, if their breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for Celladon's product candidates, it could dissuade companies from collaborating with Celladon to develop product candidates, and threaten Celladon's ability to commercialize future products. Celladon cannot offer any assurances about which, if any, patents will issue, the breadth of any such patent or whether any issued patents will be found invalid and unenforceable or will be threatened by third parties. Any successful opposition to patents owned by or licensed to Celladon could deprive it of rights necessary for the successful commercialization of any product candidates that it may develop. Further, if it encounters delays in regulatory approvals, the period of time during which Celladon could market a product candidate under patent protection could be reduced. Since patent applications in the United States and most other countries are confidential for a period of time after filing, and some remain so until issued, Celladon cannot be certain that it was the first to file any patent application related to a product candidate. Furthermore, if third parties have filed such patent applications, an interference proceeding in the United States can be initiated by a third party to determine who was the first to invent any of the subject matter covered by the patent claims of Celladon's applications. In addition, patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after it is filed. Various extensions may be available; however the life of a patent, and the protection it

affords, is limited. Even if patents covering Celladon's product candidates are obtained, once the patent life has expired for a product, Celladon may be open to competition from generic medications.

In addition to the protection afforded by patents, Celladon relies on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that it elects not to patent, processes for which patents are difficult to enforce and any other elements of its product candidates discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. However, trade secrets can be difficult to protect. Celladon seeks to protect its proprietary technology and processes, in part, by entering into confidentiality agreements with those who have access to its confidential information, including employees, consultants, scientific advisors and contractors. Celladon also seeks to preserve the integrity and confidentiality of its data and trade secrets by maintaining physical security of its premises and physical and electronic security of its information technology systems. While Celladon has confidence in these individuals, organizations and systems, agreements or security measures may be breached, and Celladon may not have adequate remedies for any breach. In addition, Celladon's trade secrets may otherwise become known or be independently discovered by competitors.

Although Celladon expects all of its employees and consultants to assign their inventions to Celladon, and all of its employees, consultants, advisors and any third parties who have access to its proprietary know-how, information or technology to enter into confidentiality agreements, Celladon cannot provide any assurances that all such agreements have been duly executed or that its trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to its trade secrets or independently develop substantially equivalent information and techniques. Misappropriation or unauthorized disclosure of Celladon's trade secrets could impair its competitive position and may have a material adverse effect on its business. Additionally, if the steps taken to maintain its trade secrets are deemed inadequate, Celladon may have insufficient recourse against third parties for misappropriating the trade secret. In addition, others may independently discover Celladon's trade secrets and proprietary information. For example, the FDA, as part of its Transparency Initiative, is currently considering whether to make additional information publicly available on a routine basis, including information that Celladon may consider to be trade secrets or other proprietary information, and it is not clear at the present time how the FDA's disclosure policies may change in the future, if at all. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, Celladon may encounter significant problems in protecting and defending its intellectual property both in the United States and abroad. If Celladon is unable to prevent material disclosure of the non-patented intellectual property related to its technologies to third parties, and there is no guarantee that Celladon will have any such enforceable trade secret protection, Celladon may not be able to establish or maintain a competitive advantage in its market, which could materially adversely affect its business, results of operations and financial condition.

Third-party claims of intellectual property infringement may prevent or delay Celladon's development and commercialization efforts.

Celladon's commercial success depends in part on avoiding infringement of the patents and proprietary rights of third parties. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interferences, oppositions and *inter partes* review proceedings before the U.S. Patent and Trademark Office, or U.S. PTO, and corresponding foreign patent offices. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which Celladon is pursuing development candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that Celladon's product candidates may be subject to claims of infringement of the patent rights of third parties.

Third parties may assert that Celladon is employing their proprietary technology without authorization. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture

or methods for treatment related to the use or manufacture of its product candidates. Because patent applications can take many years to issue, third parties may have currently pending patent applications which may later result in issued patents that Celladon's product candidates may infringe, or which such third parties claim are infringed by the use of Celladon's technologies. If any third-party patents are held by a court of competent jurisdiction to cover any aspect of the manufacturing process for any of Celladon's product candidates, any molecules formed during the manufacturing process, or any final product candidate, including the formulation or method of use of such product candidate, the holders of any such patents may be able to block Celladon's ability to commercialize such product candidate unless Celladon obtained a license under the applicable patents, or until such patents expire. In any such case, such a license may not be available on commercially reasonable terms or at all.

Parties making claims against Celladon for infringement of their intellectual property rights may obtain injunctive or other equitable relief, which could effectively block Celladon's ability to further develop and commercialize one or more of its product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from Celladon's business. In the event of a successful claim of infringement against Celladon, it could be required to redesign its infringing products or obtain a license from such third party to continue developing and commercializing its products and technology. However, Celladon may not be able to obtain any required license on commercially reasonable terms, or at all. Even if Celladon is able to obtain a license, it may be non-exclusive, thereby giving its competitors access to the same technologies licensed to Celladon. It may be impossible to redesign Celladon's products and technology, or it may require substantial time and monetary expenditure, which could force Celladon to cease commercialization of one or more of its product candidates, or some of its business operations, which could materially harm its business. In addition, in any such proceeding, Celladon may be required to pay substantial damages, including treble damages and attorneys' fees in the event Celladon is found liable for willful infringement.

Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of Celladon's patent applications and the enforcement or defense of its issued patents.

In September 2011, the Leahy-Smith America Invents Act, or the Leahy-Smith Act, was signed into law. The Leahy-Smith Act includes a number of significant changes to U.S. patent law, including provisions that affect the way patent applications will be prosecuted and may also affect patent litigation. The U.S. PTO is currently developing regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, and in particular, the first to file provisions, were enacted in March 2013. It is not clear what, if any, impact the Leahy-Smith Act will have on the operation of Celladon's business. Moreover, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of Celladon's patent applications and the enforcement or defense of its issued patents, all of which could have a material adverse effect on Celladon's business and financial condition.

Celladon may be subject to claims that its employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that Celladon's employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Although Celladon seeks to protect its ownership of intellectual property rights by ensuring that its agreements with its employees, collaborators and other third parties with whom it does business include provisions requiring such parties to assign rights in inventions to Celladon, Celladon may also be subject to claims that former employees, collaborators or other third parties have an ownership interest in its patents or other intellectual property. Celladon may be subject to ownership disputes in the future arising, for example, from conflicting obligations of consultants or others who are involved in developing its product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If Celladon fails in defending any such claims, in addition to paying monetary damages, Celladon may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome

could have a material adverse effect on Celladon's business. Even if Celladon is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Celladon may be subject to claims challenging the inventorship or ownership of its patents and other intellectual property.

Celladon may also be subject to claims that former employees, collaborators or other third parties have an ownership interest in its patents or other intellectual property. Celladon may be subject to ownership disputes in the future arising, for example, from conflicting obligations of consultants or others who are involved in developing its product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If Celladon fails in defending any such claims, in addition to paying monetary damages, Celladon may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on Celladon's business. Even if Celladon is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Obtaining and maintaining Celladon's patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and Celladon's patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid to the U.S. PTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and/or applications. Celladon has systems in place to remind it to pay these fees, and it employs an outside firm and relies on its outside counsel to pay these fees due to non-U.S. patent agencies. The U.S. PTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. Celladon employs reputable law firms and other professionals to help it comply, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, Celladon's competitors might be able to enter the market and this circumstance would have a material adverse effect on its business.

Risks Related to Ownership of Celladon's Common Stock

The market price of Celladon's common stock may continue to be highly volatile, and you may not be able to resell some or all of your shares at a desired market price.

The market price of Celladon's common stock has been and is likely to continue to be volatile. Since Celladon's initial public offering in January 2014 at a price of $8.00 per share, the sale price of stock as reported on The NASDAQ Global Market has ranged from $1.00 to $28.25, through December 11, 2015. Celladon's stock price could be subject to wide fluctuations in response to a variety of factors, including the following:

- announcements related to the merger;
- adverse results or delays in preclinical studies or clinical trials;
- Celladon's decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- announcements of significant changes in Celladon's business or operations, including the decision not to pursue one or more drug development programs;
- unanticipated serious safety concerns related to the use of any of Celladon's product candidates;
- inability to obtain additional funding;

- sales or potential sales of Celladon's common stock by Celladon or Celladon's stockholders in the future;
- failure to successfully develop, manufacture and commercialize Celladon's product candidates;
- failure to enter into collaborations;
- failure by Celladon or its licensors to prosecute, maintain or enforce intellectual property rights;
- Celladon's dependence on third parties, including, commercial manufactures and CROs;
- changes in laws or regulations applicable to future products;
- inability to obtain adequate clinical and commercial product supply for Celladon's product candidates or the inability to do so at acceptable prices;
- adverse regulatory decisions;
- introduction of new products, services or technologies by Celladon's competitors;
- failure to meet or exceed financial projections Celladon may provide to the public;
- failure to meet or exceed the financial projections of the investment community;
- the perception of the pharmaceutical industry by the public, legislatures, regulators and the investment community;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by Celladon or Celladon's competitors;
- announcement of a strategic transaction, including the acquisition of Celladon or its assets;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and Celladon's ability to obtain patent protection for its technologies;
- additions or departures of key personnel;
- significant lawsuits, including patent or stockholder litigation;
- changes in the market valuations of similar companies;
- overall performance of the equity markets and other factors that may be unrelated to Celladon's operating performance or the operating performance of Celladon's competitors, including changes in market valuations of similar companies; and
- trading volume of Celladon's common stock.

In addition, companies trading in the stock market in general, and the NASDAQ Global Market in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of Celladon's common stock, regardless of its actual operating performance.

If securities or industry analysts issue an adverse or misleading opinion regarding Celladon's stock, Celladon's stock price and trading volume could decline.

The trading market for Celladon's common stock will be influenced by the research and reports that industry or securities analysts publish about Celladon or its business. If any of the analysts who cover Celladon issue an adverse or misleading opinion regarding Celladon, its business model, its intellectual property or its stock performance, or if Celladon's clinical trials and operating results fail to meet the expectations of analysts, its stock price would likely decline. If one or more of these analysts cease coverage of Celladon or fail to publish reports on it regularly, Celladon could lose visibility in the financial markets, which in turn could cause its stock price or trading volume to decline.

Celladon is an "emerging growth company," and cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make its common stock less attractive to investors.

Celladon is an "emerging growth company," as defined in the JOBS Act. For as long as Celladon continues to be an emerging growth company, it may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including exemption from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation. Celladon will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of its initial public offering, (b) in which it has total annual gross revenue of at least $1.0 billion, or (c) in which it is deemed to be a large accelerated filer, which means the market value of Celladon's common stock that is held by non-affiliates exceeded $700.0 million as of the prior June 30th, and (2) the date on which Celladon has issued more than $1.0 billion in non-convertible debt during the prior three-year period.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. Celladon has irrevocably elected not to avail itself of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Celladon's quarterly operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause its stock price to fluctuate or decline.

Celladon expects its operating results to be subject to quarterly fluctuations. Celladon's net loss and other operating results will be affected by numerous factors, including:

- variations in the level of expenses related to its product candidates, future development programs or general and administrative expenses (including as the result of a significant decrease or increase in employee headcount);
- if any product candidates receives regulatory approval, the level of underlying demand for these product candidates and wholesalers' buying patterns;
- addition or termination of clinical trials or funding support;
- Celladon's execution of any collaborative, licensing or similar arrangements, and the timing of payments Celladon may make or receive under these arrangements;
- any intellectual property infringement lawsuit in which Celladon may become involved; and
- regulatory developments affecting its product candidates or those of its competitors.

If Celladon's quarterly operating results fall below the expectations of investors or securities analysts, the price of its common stock could decline substantially. Furthermore, any quarterly fluctuations in its operating results may, in turn, cause the price of its stock to fluctuate substantially. Celladon believes that quarterly comparisons of its financial results are not necessarily meaningful and should not be relied upon as an indication of its future performance.

If Celladon fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report its financial results or prevent fraud. As a result, stockholders could lose confidence in its financial and other public reporting, which would harm its business and the trading price of its common stock.

Effective internal controls over financial reporting are necessary for Celladon to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to

implement required new or improved controls, or difficulties encountered in their implementation could cause Celladon to fail to meet its reporting obligations. In addition, any testing by Celladon conducted in connection with Section 404 of the Sarbanes-Oxley Act, or the subsequent testing by Celladon's independent registered public accounting firm, may reveal deficiencies in its internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to its consolidated financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in Celladon's reported financial information, which could have a negative effect on the trading price of its common stock.

Sales of a substantial number of shares of Celladon's common stock in the public market could cause its stock price to fall.

Sales of a substantial number of shares of Celladon's common stock in the public market or the perception that these sales might occur, could depress the market price of Celladon's common stock and could impair its ability to raise capital through the sale of additional equity securities. Celladon is unable to predict the effect that sales may have on the prevailing market price of its common stock.

Certain holders of Celladon's securities are entitled to rights with respect to the registration of their shares under the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by Celladon's affiliates as defined in Rule 144 under the Securities Act. Any sales of securities by these stockholders could have a material adverse effect on the trading price of Celladon's common stock.

Future sales and issuances of Celladon's common stock or rights to purchase common stock, including pursuant to its equity incentive plans, could result in additional dilution of the percentage ownership of Celladon's stockholders and could cause its stock price to fall.

Celladon expects that significant additional capital will be needed in the future to continue operations, should it decide to continue its historical business operations. To the extent Celladon raises additional capital by issuing equity securities, its stockholders may experience substantial dilution. Celladon may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner it determines from time to time. If Celladon sells common stock, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. These sales may also result in material dilution to its existing stockholders, and new investors could gain rights superior to existing stockholders.

Pursuant to Celladon's 2013 equity incentive plan, or the 2013 plan, Celladon's management is authorized to grant stock options and other equity-based awards to its employees, directors and consultants. The number of shares available for future grant under the 2013 plan will automatically increase on January 1 of each year by 5% of the total number of shares of Celladon's common stock outstanding on December 31 of the preceding calendar year, subject to the ability of Celladon's board of directors to take action to reduce the size of the increase in any given year. In addition, Celladon may grant or provide for the grant of rights to purchase shares of its common stock pursuant to its 2013 employee stock purchase plan, or ESPP. The number of shares of Celladon's common stock reserved for issuance under the ESPP will automatically increase on January 1 of each calendar year by the lesser of 1% of the total number of shares of its common stock outstanding on December 31 of the preceding calendar year and 384,307 shares, subject to the ability of Celladon's board of directors to take action to reduce the size of the increase in any given year. Currently, Celladon plans to register the increased number of shares available for issuance under the 2013 plan and ESPP each year. Increases in the number of shares available for future grant or purchase may result in additional dilution, which could cause Celladon's stock price to decline. In addition, Celladon has in the past and may in the future grant inducement grants to prospective employees and consultants, which may result in further dilution and cause Celladon's stock price to decline.

Celladon does not intend to pay dividends on its common stock so any returns will be limited to the value of its stock.

Celladon has never declared or paid any cash dividends on its common stock. Celladon currently anticipates that it will retain future earnings for the development, operation and expansion of its business and does not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, Celladon's ability to pay dividends is currently restricted by the terms of its loan agreement with Hercules. Any return to stockholders will therefore be limited to the appreciation of their stock.

Provisions in Celladon's amended and restated certificate of incorporation and bylaws, as well as provisions of Delaware law, could make it more difficult for a third party to acquire Celladon or increase the cost of acquiring it, even if doing so would benefit Celladon's stockholders or remove its current management.

Some provisions of Celladon's charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of Celladon by others, even if an acquisition would be beneficial to its stockholders and may prevent attempts by Celladon's stockholders to replace or remove current management. These provisions include:

- authorizing the issuance of "blank check" preferred stock, the terms of which may be established and shares of which may be issued without stockholder approval;
- limiting the removal of directors by the stockholders;
- creating a staggered board of directors;
- prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of Celladon's stockholders;
- eliminating the ability of stockholders to call a special meeting of stockholders; and
- establishing advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon at stockholder meetings.

These provisions may frustrate or prevent any attempts by Celladon's stockholders to replace or remove current management by making it more difficult for stockholders to replace members of the board of directors, which is responsible for appointing the members of management. In addition, Celladon is subject to Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with an interested stockholder for a period of three years following the date on which the stockholder became an interested stockholder, unless such transactions are approved by Celladon's board of directors. This provision could have the effect of delaying or preventing a change of control, whether or not it is desired by or beneficial to Celladon's stockholders. Further, other provisions of Delaware law may also discourage, delay or prevent someone from acquiring Celladon or merging with it.

Risks Related to Eiger's Financial Condition and Capital Requirements

Eiger has incurred losses since its inception, has a limited operating history on which to assess its business, and anticipates that it will continue to incur significant losses for the foreseeable future.

Eiger is a clinical development-stage biopharmaceutical company with a limited operating history. Eiger has incurred net losses in each year since its inception in 2008, including net losses of $1.5 million and $1.0 million for the years ended December 31, 2014 and 2013, respectively, and $6.3 million for the nine months ended September 30, 2015. As of September 30, 2015, Eiger had an accumulated deficit of $22.2 million.

The audit report on Eiger's consolidated financial statements for the year ended December 31, 2014, which appears elsewhere herein, includes an explanatory paragraph related to Eiger's ability to continue as a going concern. As of September 30, 2015, Eiger had cash of $2.1 million. In November 2015, Eiger received

$6.0 million in financing under bridge promissory notes which is due and payable on March 31, 2016. Eiger's current capital resources, if the transactions contemplated by this proxy statement/prospectus/information statement are not completed, are insufficient to fund its planned operations for a 12-month period, and therefore, raise substantial doubt about its ability to continue as a going concern. Eiger will continue to require substantial additional capital to continue its clinical development and potential commercialization activities. Accordingly, Eiger will need to raise substantial additional capital to continue to fund its operations. The amount and timing of its future funding requirements will depend on many factors, including the pace and results of its clinical development efforts. Failure to raise capital as and when needed, on favorable terms or at all, would have a negative impact on its financial condition and its ability to develop its product candidates.

Eiger has devoted substantially all of its financial resources to identify, acquire, and develop its product candidates, including conducting clinical studies and providing general and administrative support for its operations. To date, Eiger has financed its operations primarily through the sale of equity securities and convertible promissory notes. The amount of its future net losses will depend, in part, on the rate of its future expenditures and its ability to obtain funding through equity or debt financings, strategic collaborations, or grants. Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. Eiger expects losses to increase as it advances three clinical candidates into Phase 2 development for potentially four indications. While Eiger has not yet commenced pivotal clinical studies for any product candidate and it may be several years, if ever, before Eiger completes pivotal clinical studies and has a product candidate approved for commercialization, Eiger expects to invest significant funds into these clinical candidates to determine the potential to advance these compounds to regulatory approval.

If Eiger obtains regulatory approval to market a product candidate, its future revenue will depend upon the size of any markets in which its product candidates may receive approval, and its ability to achieve sufficient market acceptance, pricing, reimbursement from third-party payors, and adequate market share for its product candidates in those markets. Even if Eiger obtains adequate market share for its product candidates, because the potential markets in which its product candidates may ultimately receive regulatory approval could be very small, Eiger may never become profitable despite obtaining such market share and acceptance of its products.

Eiger expects to continue to incur significant expenses and increasing operating losses for the foreseeable future and its expenses will increase substantially if and as Eiger:

- continues the clinical development of its product candidates;
- undertakes the manufacturing or has manufactured its product candidates;
- advances its programs into larger, more expensive clinical studies;
- initiates additional nonclinical, clinical, or other studies for its product candidates;
- identifies, educates and develops potential commercial opportunities, such as hepatitis D virus biology for its lonafarnib product candidate;
- seeks regulatory and marketing approvals and reimbursement for its product candidates;
- establishes a sales, marketing, and distribution infrastructure to commercialize any products for which Eiger may obtain marketing approval and market for itself;
- seeks to identify, assess, acquire, and/or develop other product candidates;
- makes milestone, royalty or other payments under third party license agreements;
- seeks to maintain, protect, and expand its intellectual property portfolio;
- seeks to attract and retain skilled personnel;
- creates additional infrastructure to support its operations as a public company and its product development and planned future commercialization efforts; and

- experiences any delays or encounters issues with the development and potential for regulatory approval of its clinical candidates such as safety issues, clinical trial accrual delays, longer follow-up for planned studies, additional major studies, or supportive studies necessary to support marketing approval.

Further, the net losses Eiger incurs may fluctuate significantly from quarter to quarter and year to year, such that a period-to-period comparison of its results of operations may not be a good indication of its future performance.

Eiger has never generated any revenue from product sales and may never be profitable.

Eiger has no products approved for commercialization and has never generated any revenue. Eiger's ability to generate revenue and achieve profitability depends on its ability, alone or with strategic collaboration partners, to successfully complete the development of, and obtain the regulatory and marketing approvals necessary to commercialize one or more of its product candidates. Eiger does not anticipate generating revenue from product sales for the foreseeable future. Eiger's ability to generate future revenue from product sales depends heavily on its success in many areas, including but not limited to:

- completing research and development of its product candidates;
- obtaining regulatory and marketing approvals for its product candidates;
- manufacturing product candidates and establishing and maintaining supply and manufacturing relationships with third parties that meet regulatory requirements and Eiger's supply needs in sufficient quantities to meet market demand for its product candidates, if approved;
- marketing, launching and commercializing product candidates for which Eiger obtains regulatory and marketing approval, either directly or with a collaborator or distributor;
- gaining market acceptance of its product candidates as treatment options;
- addressing any competing products;
- protecting and enforcing its intellectual property rights, including patents, trade secrets, and know-how;
- negotiating favorable terms in any collaboration, licensing, or other arrangements into which Eiger may enter;
- obtaining reimbursement or pricing for its product candidates that supports profitability; and
- attracting, hiring, and retaining qualified personnel.

Even if one or more of the product candidates that Eiger develops is approved for commercial sale, Eiger anticipates incurring significant costs associated with commercializing any approved product candidate. Its current pipeline of product candidates has been in-licensed from third parties and Eiger will have to develop or acquire manufacturing capabilities in order to continue development and potential commercialization of its product candidates. Additionally, if Eiger is not able to generate revenue from the sale of any approved products, Eiger may never become profitable.

Raising additional capital may cause dilution to Eiger's stockholders, restrict its operations or require Eiger to relinquish rights.

To the extent that Eiger raises additional capital through the sale of equity, debt or other securities convertible into equity, your ownership interest will be diluted, and the terms of these new securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing, if available at all, would likely involve agreements that include covenants limiting or restricting Eiger's ability to take specific actions, such as incurring additional debt, making capital expenditures, making additional product acquisitions, or declaring dividends. If Eiger raises additional funds through collaborations, strategic alliances or licensing arrangements with third parties, Eiger may have to relinquish valuable rights to its product candidates or future

revenue streams or grant licenses on terms that are not favorable to Eiger. Eiger cannot assure you that it will be able to obtain additional funding if and when necessary to fund its entire portfolio of product candidates to meet its projected plans. If Eiger is unable to obtain funding on a timely basis, Eiger may be required to delay or discontinue one or more of its development programs or the commercialization of any product candidates or be unable to expand its operations or otherwise capitalize on potential business opportunities, which could materially affect Eiger's business, financial condition, and results of operations.

Risks Related to the Development of Eiger's Product Candidates

Eiger is heavily dependent on the success of its product candidates, which are in the early stages of clinical development. Certain of its product candidates have produced results in academic settings to date or for other indications than those that Eiger contemplates and Eiger cannot give any assurance that it will generate data for any of its product candidates sufficient to receive regulatory approval in its planned indications, which will be required before they can be commercialized.

To date, Eiger has invested substantially all of its efforts and financial resources to identify, acquire, and develop its portfolio of product candidates. Its future success is dependent on its ability to successfully further develop, obtain regulatory approval for, and commercialize one or more product candidates. Eiger currently generates no revenue from sales of any drugs, and Eiger may never be able to develop or commercialize a product candidate.

Eiger currently has three product candidates in or ready for four Phase 1/2 or Phase 2 clinical studies. One of the Eiger product candidates, exendin (9-39) has only generated data in an academic setting and Eiger may not be able to replicate or develop additional data to satisfy regulatory requirements for approval. For ubenimex, data to date has been developed for use in indications other than those that Eiger has rights to or in which Eiger plans to develop the product candidate. There can be no assurance that the data that Eiger develops for its product candidates in its planned indications will be sufficient to obtain regulatory approval.

In addition, none of its product candidates have advanced into a pivotal study for Eiger's proposed indications and it may be years before such study is initiated and completed, if at all. Eiger is not permitted to market or promote any of its product candidates before it receives regulatory approval from the FDA or comparable foreign regulatory authorities, and Eiger may never receive such regulatory approval for any of its product candidates. Eiger cannot be certain that any of its product candidates will be successful in clinical studies or receive regulatory approval. Further, its product candidates may not receive regulatory approval even if they are successful in clinical studies. If Eiger does not receive regulatory approvals for its product candidates, Eiger may not be able to continue its operations.

Eiger's business strategy is based upon obtaining orphan drug designation for its product candidates, which is an uncertain process. The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming, and inherently unpredictable. If Eiger is unable to obtain orphan drug designation or regulatory approval for its product candidates, its business will be substantially harmed.

Eiger's approach to identifying and developing product candidates depends, in large part, on its ability to obtain orphan drug designation from regulatory authorities in major markets. Without the protection of this regulatory exclusivity, many of its product candidates would otherwise not justify investment as they are not protected by patents or they are otherwise marketed or generic products. While Eiger assesses the potential for obtaining orphan drug designation at the time that Eiger contemplates the acquisition of product candidates and Eiger intends to timely file for such designation, there can be no assurance that Eiger will obtain orphan drug designation or be able to successfully meet the regulatory requirements to maintain that designation with the planned clinical trials for its product candidates. Failure to obtain orphan drug designation would make its product candidates significantly less competitive and potentially not viable investments for further development.

The time required to obtain approval by the FDA and comparable foreign authorities is unpredictable, typically takes many years following the commencement of clinical studies, and depends upon numerous factors. In

addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Eiger has not obtained regulatory approval for any product candidate, and it is possible that none of its existing product candidates or any product candidates Eiger may seek to develop in the future will ever obtain regulatory approval.

Applications for Eiger's product candidates could fail to receive regulatory approval for many reasons, including but not limited to the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design, size or implementation of its clinical studies;
- the population studied in the clinical program may not be sufficiently broad or representative to assure safety in the full population for which Eiger seeks approval;
- the FDA or comparable foreign regulatory authorities may disagree with Eiger's interpretation of data from its development efforts;
- the data collected from clinical studies of Eiger's product candidates may not be sufficient to support the submission of a new drug application, or NDA, or other submission or to obtain regulatory approval in the United States or foreign jurisdictions;
- the FDA or comparable foreign regulatory authorities may find failures in Eiger's manufacturing processes, validation procedures and specifications, or facilities of its third-party manufacturers with which Eiger contracts for clinical and commercial supplies that may delay or limit Eiger's ability to obtain regulatory approval for its product candidates; and
- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering Eiger's NDA or other submission insufficient for approval.

The lengthy and uncertain regulatory approval process, as well as the unpredictability of the results of clinical studies, may result in Eiger's failing to obtain regulatory approval to market any of its product candidates, which would significantly harm its business, results of operations, and prospects. In addition, although Eiger has obtained orphan drug designation for two of its product candidates in its planned indications to date, there can be no assurance that the FDA will grant Eiger's similar status for its other proposed development indications or other product candidates in the future.

Drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies may not be predictive of future study results.

Clinical testing is expensive and generally takes many years to complete, and the outcome is inherently uncertain. Failure can occur at any time during the clinical study process. The results of preclinical studies and early clinical studies of Eiger's product candidates may not be predictive of the results of larger, later-stage controlled clinical studies. Product candidates that have shown promising results in early-stage clinical studies may still suffer significant setbacks in subsequent clinical studies. Eiger's clinical studies to date have been conducted on a small number of patients in limited numbers of clinical sites and in academic settings or for other indications. Eiger will have to conduct larger, well-controlled studies in its proposed indications to verify the results obtained to date and to support any regulatory submissions for further clinical development. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical studies due to lack of efficacy or adverse safety profiles despite promising results in earlier, smaller clinical studies. Moreover, clinical data are often susceptible to varying interpretations and analyses. Eiger does not know whether any Phase 2, Phase 3, or other clinical studies Eiger may conduct will demonstrate consistent or adequate efficacy and safety with respect to the proposed indication for use sufficient to obtain regulatory approval to receive regulatory approval or market its drug candidates.

Eiger may find it difficult to enroll patients in its clinical studies given the limited number of patients who have the diseases for which its product candidates are being studied. Difficulty in enrolling patients could delay or prevent clinical studies of its product candidates.

Identifying and qualifying patients to participate in clinical studies of Eiger's product candidates is essential to its success. The timing of Eiger's clinical studies depends in part on the rate at which Eiger can recruit patients to participate in clinical trials of its product candidates, and Eiger may experience delays in its clinical studies if Eiger encounters difficulties in enrollment.

The eligibility criteria of Eiger's planned clinical studies may further limit the available eligible study participants as Eiger expects to require that patients have specific characteristics that Eiger can measure or meet the criteria to assure their conditions are appropriate for inclusion in its clinical studies. Eiger may not be able to identify, recruit, and enroll a sufficient number of patients to complete its clinical studies in a timely because of the perceived risks and benefits of the product candidate under study, the availability and efficacy of competing therapies and clinical studies, and the willingness of physicians to participate in its planned clinical studies. If patients are unwilling to participate in Eiger's clinical studies for any reason, the timeline for conducting studies and obtaining regulatory approval of its product candidates may be delayed.

If Eiger experiences delays in the completion of, or termination of, any clinical study of its product candidates, the commercial prospects of its product candidates could be harmed, and its ability to generate product revenue from any of these product candidates could be delayed or prevented. In addition, any delays in completing its clinical studies would likely increase its overall costs, impair product candidate development and jeopardize its ability to obtain regulatory approval relative to its current plans. Any of these occurrences may harm its business, financial condition, and prospects significantly.

Clinical studies are costly, time consuming and inherently risky, and Eiger may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.

Clinical development is expensive, time consuming and involves significant risk. Eiger cannot guarantee that any clinical studies will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical studies can occur at any stage of development. Events that may prevent successful or timely completion of clinical development include but are not limited to:

- inability to generate satisfactory preclinical, toxicology, or other in vivo or in vitro data or diagnostics to support the initiation or continuation of clinical studies;
- delays in reaching agreement on acceptable terms with CROs and clinical study sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical study sites;
- delays in obtaining required Institutional Review Board, or IRB, approval at each clinical study site;
- failure to permit the conduct of a study by regulatory authorities, after review of an investigational new drug, or IND, or equivalent foreign application or amendment;
- delays in recruiting qualified patients in its clinical studies;
- failure by clinical sites or its CROs or other third parties to adhere to clinical study requirements;
- failure to perform in accordance with the FDA's good clinical practices requirements, or applicable foreign regulatory guidelines;
- patients dropping out of Eiger's clinical studies;
- occurrence of adverse events associated with Eiger's product candidates;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;

- the cost of clinical studies of Eiger's product candidates;
- negative or inconclusive results from Eiger's clinical trials which may result in Eiger's deciding, or regulators requiring Eiger, to conduct additional clinical studies or abandon development programs in other ongoing or planned indications for a product candidate; and
- delays in in reaching agreement on acceptable terms with third manufacturers and the time for manufacture of sufficient quantities of its product candidates for use in clinical studies.

Any inability to successfully complete clinical development and obtain regulatory approval could result in additional costs to Eiger or impair its ability to generate revenue. In addition, if Eiger makes manufacturing or formulation changes to its product candidates, such as its plan to manufacture a new subcutaneous formulation of exendin (9-39), Eiger may need to conduct additional studies or the results obtained from such new formulation may not be consistent with previous results obtained. Clinical study delays could also shorten any periods during which its products have patent protection and may allow competitors to develop and bring products to market before Eiger does, which could impair its ability to obtain orphan drug designation exclusivity and to successfully commercialize its product candidates and may harm its business and results of operations.

Eiger's product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any.

Undesirable side effects caused by its product candidates could cause Eiger or regulatory authorities to interrupt, delay, or terminate clinical studies or even if approved, result in a restrictive label or delay regulatory approval by the FDA or comparable foreign authorities.

In addition, while Eiger's lonafarnib product candidate has been studied in thousands of oncology patients and the most common non-hematologic adverse events of any grade were gastrointestinal system disorders (nausea, anorexia, diarrhea and vomiting), fatigue and rash, treatment discontinuation across the lonafarnib clinical studies conducted in oncology has been in the range of approximately 20-25% and Eiger may experience comparable or higher rates of discontinuation in testing in its anti-viral, hepatitis D virus studies. There is no guarantee that additional or more severe side effects will not be identified through ongoing clinical studies by other licensees of lonafarnib for other indications or its own clinical trials. Merck & Co., Inc., or Merck, its licensor, has granted rights to develop lonafarnib in progeria, a rare, fatal rapid aging disease, to The Progeria Research Foundation. Additionally, while Eiger has a license to another farnesyltranferase inhibitor compound, tipifarnib, from Janssen Pharmaceutica, N.V., or Janssen, Janssen has granted rights to tipifarnib to Kura Oncology, Inc., or Kura, in oncology (as tipifarnib) and negative results or undesirable side effects from Kura's clinical trials for a compound with a similar mechanism of action may negatively impact the perception of lonafarnib for anti-viral indications. Merck may also grant rights to other anti-viral or potentially other indications to other third parties. Undesirable side effects and negative results for other indications may negatively impact the development and potential for approval of Eiger's product candidates for its proposed indications.

Additionally, even if one or more of its product candidates receives marketing approval, and Eiger or others later identify undesirable side effects caused by such products, potentially significant negative consequences could result, including but not limited to:

- regulatory authorities may withdraw approvals of such products;
- regulatory authorities may require additional warnings on the label;
- Eiger may be required to create a Risk Evaluation and Mitigation Strategy, or REMS, plan, which could include a medication guide outlining the risks of such side effects for distribution to patients, a communication plan for healthcare providers, and/or other elements to assure safe use;
- Eiger could be sued and held liable for harm caused to patients; and
- its reputation may suffer.

Any of these events could prevent Eiger from achieving or maintaining market acceptance of a product candidate, even if approved, and could significantly harm its business, results of operations, and prospects.

Even if Eiger obtains regulatory approval for a product candidate, Eiger will remain subject to ongoing regulatory requirements.

If Eiger's product candidates are approved, they will be subject to ongoing regulatory requirements with respect to manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct of post-marketing studies, and submission of safety, efficacy and other post-approval information, including both federal and state requirements in the United States and requirements of comparable foreign regulatory authorities.

Manufacturers and manufacturers' facilities are required to continuously comply with FDA and comparable foreign regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to current Good Manufacturing Practices, or cGMP, regulations and corresponding foreign regulatory manufacturing requirements. As such, Eiger and its contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any NDA or marketing authorization application, or MAA.

Any regulatory approvals that Eiger receives for its product candidates may be subject to limitations on the approved indicated uses for which the product candidate may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of the product candidate. Eiger will be required to report certain adverse reactions and production problems, if any, to the FDA and comparable foreign regulatory authorities. Any new legislation addressing drug safety issues could result in delays in product development or commercialization, or increased costs to assure compliance. If its original marketing approval for a product candidate was obtained through an accelerated approval pathway, Eiger could be required to conduct a successful post-marketing clinical study in order to confirm the clinical benefit for its products. An unsuccessful post-marketing study or failure to complete such a study could result in the withdrawal of marketing approval.

If a regulatory agency discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, or disagrees with the promotion, marketing or labeling of a product, the regulatory agency may impose restrictions on that product or Eiger, including requiring withdrawal of the product from the market. If Eiger fails to comply with applicable regulatory requirements, a regulatory agency or enforcement authority may, among other things:

- issue warning letters;
- impose civil or criminal penalties;
- suspend or withdraw regulatory approval;
- suspend any of Eiger's ongoing clinical studies;
- refuse to approve pending applications or supplements to approved applications submitted by Eiger;
- impose restrictions on Eiger's operations, including closing its contract manufacturers' facilities; or
- require a product recall.

Any government investigation of alleged violations of law would be expected to require Eiger to expend significant time and resources in response and could generate adverse publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect its ability to develop and commercialize its products and the value of Eiger and its operating results would be adversely affected.

Eiger relies on third parties to conduct its clinical studies, manufacture its product candidates and perform other services. If these third parties do not successfully perform and comply with regulatory requirements, Eiger may not be able to successfully complete clinical development, obtain regulatory approval or commercialize its product candidates and its business could be substantially harmed.

Eiger has relied upon and plans to continue to rely upon third-party CROs to conduct, monitor and manage its ongoing clinical programs. Eiger relies on these parties for execution of clinical studies and manages and controls only certain aspects of their activities. Eiger remains responsible for ensuring that each of its studies is conducted in accordance with the applicable protocol, legal, regulatory, and scientific standards and its reliance on the CROs does not relieve Eiger of its regulatory responsibilities. Eiger and its CROs and other vendors are required to comply all applicable laws, regulations and guidelines, including those required by the FDA and comparable foreign regulatory authorities for all of its product candidates in clinical development. If Eiger or any of its CROs or vendors fail to comply with applicable laws, regulations and guidelines, the results generated in its clinical studies may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require Eiger to perform additional studies before approving its marketing applications. Eiger cannot assure you that its CROs and other vendors will meet these requirements, or that upon inspection by any regulatory authority, such regulatory authority will determine that efforts, including any of its clinical studies, comply with applicable requirements. Its failure to comply with these laws, regulations and guidelines may require Eiger to repeat clinical studies, which would be costly and delay the regulatory approval process.

If any of Eiger's relationships with these third-party CROs terminate, Eiger may not be able to enter into arrangements with alternative CROs in a timely manner or do so on commercially reasonable terms. In addition, Eiger's CROs may not prioritize Eiger's clinical studies relative to those of other customers and any turnover in personnel or delays in the allocation of CRO employees by the CRO may negatively affect its clinical studies. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, Eiger's clinical studies may be delayed or terminated and Eiger may not be able to meet its current plans with respect to its product candidates. CROs may also involve higher costs than anticipated, which could negatively affect Eiger's financial condition and operations.

In addition, Eiger does not currently have, nor does Eiger plan to establish the capability to manufacture product candidates for use in the conduct of its clinical studies, and Eiger lacks the resources and the capability to manufacture any of its product candidates on a clinical or commercial scale without the use of third party manufacturers. Eiger plans to rely on third party manufacturers and their responsibilities will include purchasing from third-party suppliers the materials necessary to produce its product candidates for its clinical studies and regulatory approval. There are expected to be a limited number of suppliers for the active ingredients and other materials that Eiger expects to use to manufacture its product candidates, and Eiger may not be able to identify alternative suppliers to prevent a possible disruption of the manufacture its product candidates for its clinical studies, and, if approved, ultimately for commercial sale. Although Eiger generally does not expect to begin a clinical study unless Eiger believes it has a sufficient supply of a product candidate to complete the study, any significant delay or discontinuity in the supply of a product candidate, or the active ingredient or other material components in the manufacture of the product candidate could delay completion of its clinical studies and potential timing for regulatory approval of its product candidates, which would harm its business and results of operations.

With respect to its lonafarnib and ubenimex product candidates, Eiger relies on Merck and Nippon Kayaku to supply its clinical study materials and Eiger does not have long-term supply agreements or commitments from those parties to supply its materials. Moreover, even if Eiger has a longer term supply arrangement, Eiger may be precluded from entering into a back-up or alternative supplier arrangement which may increase the risk for further development, regulatory approval, or commercialization of its product candidates. Its current agreement with Nippon Kayaku provides for such party to be Eiger's exclusive supplier for its ubenimex product candidate, which may increase its cost of goods and may not support FDA or other regulatory authority approval for manufacturing.

Eiger relies and expects to continue to rely on third parties to manufacture its clinical product supplies, and Eiger intends to rely on third parties to produce and process its product candidates, if approved, and Eiger's commercialization of any of its product candidates could be stopped, delayed or made less profitable if those third parties fail to obtain approval of government regulators, fail to provide Eiger with sufficient quantities of drug product, or fail to do so at acceptable quality levels or prices.

Eiger does not currently have nor does it plan to acquire the infrastructure or capability internally to manufacture its clinical supplies for use in the conduct of Eiger's clinical trials, and Eiger lacks the resources and the capability to manufacture any of its product candidates on a clinical or commercial scale. Eiger currently relies on outside vendors to manufacture its clinical supplies of its product candidates and plan to continue relying on third parties to manufacture its product candidates on a commercial scale, if approved.

The facilities used by Eiger's contract manufacturers to manufacture its product candidates must be approved by the FDA pursuant to inspections that will be conducted after Eiger submits its marketing applications to the FDA. Eiger does not control the manufacturing process of, and is completely dependent on, its contract manufacturing partners for compliance with the regulatory requirements, known as cGMPs, for manufacture of Eiger's product candidates. If Eiger's contract manufacturers cannot successfully manufacture material that conforms to Eiger's specifications and the strict regulatory requirements of the FDA or others, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities. In addition, Eiger has no control over the ability of its contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority does not approve these facilities for the manufacture of its product candidates or if it withdraws any such approval in the future, Eiger may need to find alternative manufacturing facilities, which would significantly impact Eiger's ability to develop, obtain regulatory approval for or market its product candidates, if approved.

Eiger does not yet have sufficient information to reliably estimate the cost of the commercial manufacturing of its product candidates, and the actual cost to manufacture its product candidates could materially and adversely affect the commercial viability of its product candidates. As a result, Eiger may never be able to develop a commercially viable product.

In addition, Eiger's reliance on third-party manufacturers exposes Eiger to the following additional risks:

- Eiger may be unable to identify manufacturers on acceptable terms or at all.
- Eiger's third-party manufacturers might be unable to timely formulate and manufacture Eiger's product or produce the quantity and quality required to meet Eiger's clinical and commercial needs, if any.
- Contract manufacturers may not be able to execute Eiger's manufacturing procedures appropriately.
- Eiger's future contract manufacturers may not perform as agreed or may not remain in the contract manufacturing business for the time required to supply its clinical trials or to successfully produce, store and distribute its products.
- Manufacturers are subject to ongoing periodic unannounced inspection by the FDA and corresponding state agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards. Eiger does not have control over third-party manufacturers' compliance with these regulations and standards.
- Eiger may not own, or may have to share, the intellectual property rights to any improvements made by Eiger's third-party manufacturers in the manufacturing process for its product candidates.
- Eiger's third-party manufacturers could breach or terminate their agreement with Eiger.

Each of these risks could delay Eiger's clinical trials, the approval, if any of its product candidates by the FDA or the commercialization of its product candidates or result in higher costs or deprive Eiger of potential product revenue. In addition, Eiger relies on third parties to perform release testing on its product candidates prior to

delivery to patients. If these tests are not appropriately conducted and test data are not reliable, patients could be put at risk of serious harm and could result in product liability suits.

The manufacture of medical products is complex and requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Manufacturers of biologic products often encounter difficulties in production, particularly in scaling up and validating initial production and absence of contamination. These problems include difficulties with production costs and yields, quality control, including stability of the product, quality assurance testing, operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. Furthermore, if contaminants are discovered in Eiger's supply of its product candidates or in the manufacturing facilities, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. Eiger cannot assure you that any stability or other issues relating to the manufacture of its product candidates will not occur in the future. Additionally, Eiger's manufacturers may experience manufacturing difficulties due to resource constraints or as a result of labor disputes or unstable political environments. If Eiger's manufacturers were to encounter any of these difficulties, or otherwise fail to comply with their contractual obligations, Eiger's ability to provide its product candidates to patients in clinical trials would be jeopardized. Any delay or interruption in the supply of clinical trial supplies could delay the completion of clinical trials, increase the costs associated with maintaining clinical trial programs and, depending upon the period of delay, require Eiger to commence new clinical trials at additional expense or terminate clinical trials completely.

If the market opportunities for its product candidates are smaller than Eiger believes they are, Eiger may not meet its revenue expectations and, assuming approval of a product candidate, its business may suffer. Because the patient populations in the market for its product candidates may be small, Eiger must be able to successfully identify patients and acquire a significant market share to achieve profitability and growth.

Eiger focuses its research and product development on treatments for orphan diseases. Given the small number of patients who have the diseases that Eiger is targeting, its eligible patient population and pricing estimates may differ significantly from the actual market addressable by its product candidate. Its projections of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with its product candidates, are based on its beliefs and estimates. These estimates have been derived from a variety of sources, including the scientific literature, patient foundations, or market research, and may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of these diseases. The number of patients may turn out to be lower than expected. For example, for lonafarnib, HDV is related to hepatitis B virus, and there is limited scientific literature in support of a causal link between these two viruses. Although Eiger believes that the data are supportive of the increased severity of hepatitis in the presence of hepatitis D with hepatitis B virus, there can be no assurance that its clinical trials will successfully address this recently observed condition. Likewise, the potentially addressable patient population for each of its product candidates may be limited or may not be amenable to treatment with its product candidates, and new patients may become increasingly difficult to identify or gain access to, which would adversely affect its results of operations and its business.

Eiger faces intense competition and rapid technological change and the possibility that Eiger's competitors may develop therapies that are similar, more advanced, or more effective than Eiger's, may adversely affect its financial condition and its ability to successfully commercialize its product candidates.

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. Eiger is currently aware of various existing therapies that may compete with its product candidates. For example, Eiger has competitors both in the United States and internationally, including multinational pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies. Some of the pharmaceutical and biotechnology companies Eiger expects to compete with include Gilead, Replicor, Novartis, Xoma and Arena as well as other smaller companies or biotechnology startups and large

multinational pharmaceutical companies. Many of its competitors have substantially greater financial, technical, and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations. Additional mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in Eiger's competitors. As a result, these companies may obtain regulatory approval more rapidly than Eiger is able to and may be more effective in selling and marketing their products as well. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Eiger's competitors may succeed in developing, acquiring, or licensing on an exclusive basis, products that are more effective or less costly than any product candidate that Eiger may develop, or achieve earlier patent protection, regulatory approval, product commercialization, and market penetration than Eiger does. Additionally, technologies developed by Eiger's competitors may render its potential product candidates uneconomical or obsolete, and Eiger may not be successful in marketing its product candidates against competitors.

Eiger currently has limited marketing and sales experience. If Eiger is unable to establish sales and marketing capabilities or enter into agreements with third parties to market and sell its product candidates, Eiger may be unable to generate any revenue.

Although certain of its employees may have marketed, launched, and sold other pharmaceutical products in the past while employed at other companies, Eiger has no recent experience selling and marketing its product candidates and Eiger currently has no marketing or sales organization. To successfully commercialize any products that may result from its development programs, Eiger will need to invest in and develop these capabilities, either on its own or with others, which would be expensive, difficult and time consuming. Any failure or delay in the timely development of Eiger's internal commercialization capabilities could adversely impact the potential for success of its products.

Further, given its lack of prior experience in marketing and selling biopharmaceutical products, Eiger may rely on future collaborators to commercialize its products. If collaborators do not commit sufficient resources to commercialize its future products and Eiger is unable to develop the necessary marketing and sales capabilities on its own, Eiger will be unable to generate sufficient product revenue to sustain or grow its business. Eiger may be competing with companies that currently have extensive and well-funded marketing and sales operations, in particular in the markets its product candidates are intended to address. Without appropriate capabilities, whether directly or through third party collaborators, Eiger may be unable to compete successfully against these more established companies.

The commercial success of any of Eiger's current or future product candidate will depend upon the degree of market acceptance by physicians, patients, third-party payors, and others in the medical community.

Even with the approvals from the FDA and comparable foreign regulatory authorities, the commercial success of Eiger's products will depend in part on the health care providers, patients, and third-party payors accepting its product candidates as medically useful, cost-effective, and safe. Any product that Eiger brings to the market may not gain market acceptance by physicians, patients, third-party payors and other health care providers. The degree of market acceptance of any of Eiger's products will depend on a number of factors, including without limitation:

- the efficacy of the product as demonstrated in clinical studies and potential advantages over competing treatments;
- the prevalence and severity of the disease and any side effects;
- the clinical indications for which approval is granted, including any limitations or warnings contained in a product's approved labeling;

- the convenience and ease of administration;
- the cost of treatment;
- the willingness of the patients and physicians to accept these therapies;
- the marketing, sales and distribution support for the product;
- the publicity concerning its products or competing products and treatments; and
- the pricing and availability of third-party insurance coverage and reimbursement.

Even if a product displays a favorable efficacy and safety profile upon approval, market acceptance of the product remains uncertain. Efforts to educate the medical community and third-party payors on the benefits of the products may require significant investment and resources and may never be successful. If its products fail to achieve an adequate level of acceptance by physicians, patients, third-party payors, and other health care providers, Eiger will not be able to generate sufficient revenue to become or remain profitable.

Failure to obtain or maintain adequate reimbursement or insurance coverage for new or current products could limit Eiger's ability to market those products and decrease its ability to generate revenue.

The pricing, coverage, and reimbursement of Eiger's products must be sufficient to support its commercial efforts and other development programs and the availability and adequacy of coverage and reimbursement by governmental and private payors are essential for most patients to be able to afford expensive treatments, particularly in orphan drug designated indications where the eligible patient population is small. Sales of Eiger's product candidates will depend substantially, both domestically and abroad, on the extent to which the costs of its product candidates will be paid for or reimbursed by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or government authorities, private health insurers, and other third-party payors. If coverage and reimbursement are not available, or are available only in limited amounts, Eiger may have to subsidize or provide products for free or Eiger may not be able to successfully commercialize its products.

In addition, there is significant uncertainty related to the insurance coverage and reimbursement for newly approved products. In the United States, the principal decisions about coverage and reimbursement for new drugs are typically made by the Centers for Medicare & Medicaid Services, or CMS, an agency within the U.S. Department of Health and Human Services, as CMS decides whether and to what extent a new drug will be covered and reimbursed under Medicare. Private payors tend to follow the coverage reimbursement policies established by CMS to a substantial degree. It is difficult to predict what CMS will decide with respect to reimbursement for products such as Eiger's and what reimbursement codes its products may receive.

Outside the United States, international operations are generally subject to extensive governmental price controls and other price-restrictive regulations, and Eiger believes the increasing emphasis on cost-containment initiatives in Europe, Canada, and other countries has and will continue to put pressure on the pricing and usage of products. In many countries, the prices of products are subject to varying price control mechanisms as part of national health systems. Price controls or other changes in pricing regulation could restrict the amount that Eiger is able to charge for its products. Accordingly, in markets outside the United States, the potential revenue may be insufficient to generate commercially reasonable revenue and profits.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to limit or reduce healthcare costs may result in restrictions on coverage and the level of reimbursement for new products and, as a result, they may not cover or provide adequate payment for its products. Eiger expects to experience pricing pressures in connection with products due to the increasing trend toward managed healthcare, including the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs has and is expected to continue to increase in the future. As a result, profitability of Eiger's products may be more difficult to achieve even if they receive regulatory approval.

Eiger intends to rely on a combination of exclusivity from orphan drug designation as well as patent rights for its product candidates and any future product candidates. If Eiger is unable to obtain or maintain exclusivity from the combination of these approaches, Eiger may not be able to compete effectively in its markets.

The Eiger business strategy is to focus on product candidates for which orphan drug designation may be obtained in the major markets of the world. In addition, Eiger relies or will upon a combination of patents, trade secret protection, and confidentiality agreements to protect the intellectual property related to its technologies and product candidates. For example, the portfolio of patents licensed from Merck expires before the anticipated launch date of the lonafarnib product candidate. Its success depends in large part on its and its licensors' ability to obtain regulatory exclusivity and maintain patent and other intellectual property protection in the United States and in other countries with respect to its proprietary technology and products.

Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is intended to treat a rare disease or condition, defined as a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the European Union, the EMA's Committee for Orphan Medicinal Products, or COMP, grants orphan drug designation to promote the development of products that are intended for the diagnosis, prevention, or treatment of a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the European Union. Additionally, designation is granted for products intended for the diagnosis, prevention, or treatment of a life-threatening, seriously debilitating or serious and chronic condition when, without incentives, it is unlikely that sales of the drug in the European Union would be sufficient to justify the necessary investment in developing the drug or biological product or where there is no satisfactory method of diagnosis, prevention, or treatment, or, if such a method exists, the medicine must be of significant benefit to those affected by the condition.

In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages, and user-fee waivers. In addition, if a product receives the first FDA approval for the indication for which it has orphan drug designation, the product is entitled to orphan drug exclusivity, which means the FDA may not approve any other application to market the same drug for the same indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan exclusivity or where the manufacturer is unable to assure sufficient product quantity. In the European Union, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers and ten years of market exclusivity following drug or biological product approval. This period may be reduced to six years if the orphan drug designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity.

Because the extent and scope of patent protection for its products may in some cases be limited, orphan drug designation is especially important for Eiger's products for which orphan drug designation may be available. For eligible drugs, Eiger plans to rely on the exclusivity period under the Orphan Drug Act to maintain a competitive position. If Eiger does not obtain orphan drug exclusivity for its drug products and biologic products that do not have broad patent protection, its competitors may then sell the same drug to treat the same condition sooner than if Eiger had obtained orphan drug exclusivity and its revenue will be reduced.

Even though Eiger has orphan drug designation for lonafarnib in the United States and Europe, Eiger may not be the first to obtain marketing approval for any particular orphan indication due to the uncertainties associated with developing pharmaceutical products. Further, even if Eiger obtains orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties can be approved for the same condition. Even after an orphan drug is approved, the FDA or EMA can subsequently approve the same drug with the same active moiety for the same condition if the FDA or EMA concludes that the later drug is safer, more effective, or makes a major contribution to patient care. Orphan drug designation neither shortens the development time or regulatory review time of a product candidate nor gives the product candidate any advantage in the regulatory review or approval process.

Eiger has sought to protect its proprietary position by filing patent applications in the United States and abroad related to its product candidates that are important to its business. This process is expensive and time consuming, and Eiger may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that Eiger will fail to identify patentable aspects of its research and development output before it is too late to obtain patent protection.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain and involves complex legal and factual questions for which legal principles remain unsolved. The patent applications that Eiger owns or in-licenses may fail to result in issued patents with claims that cover its product candidates in the United States or in other foreign countries. There is no assurance that all potentially relevant prior art relating to its patents and patent applications has been found, which can invalidate a patent or prevent a patent from issuing from a pending patent application. Even if patents do successfully issue, and even if such patents cover Eiger's product candidates, third parties may challenge their validity, enforceability, or scope, which may result in such patents being narrowed, found unenforceable or invalidated. Furthermore, even if they are unchallenged, Eiger's patents and patent applications may not adequately protect its intellectual property, provide exclusivity for its product candidates, or prevent others from designing around the Eiger claims. Any of these outcomes could impair Eiger's ability to prevent competition from third parties, which may have an adverse impact on its business.

Eiger, independently or together with its licensors, has filed several patent applications covering various aspects of its product candidates. Eiger cannot offer any assurances about which, if any, patents will issue, the breadth of any such patent or whether any issued patents will be found invalid and unenforceable or will be threatened by third parties. Any successful opposition to these patents or any other patents owned by or licensed to Eiger after patent issuance could deprive Eiger of rights necessary for the successful commercialization of any product candidates that Eiger may develop. Further, if Eiger encounters delays in regulatory approvals, the period of time during which Eiger could market a product candidate under patent protection could be reduced.

Although Eiger has licensed a number of patents covering methods of use and certain compositions of matter, Eiger does not have complete patent protection for its product candidates. For example, the patent coverage for lonafarnib expires before the anticipated launch date. Likewise, most of the patents covering products that Eiger has licensed in from Stanford University have limited protection outside of the United States. Therefore, a competitor could develop the same or similar product that may compete with its product candidate.

Certain of Eiger's product licenses are limited to specified indications or therapeutic areas which may result in the same compound being developed and commercialized by a third party whom Eiger has no control over or rights against. This may result in safety data, pricing or off label uses from that third party's product that may negatively affect the development and commercialization of its product candidates. For example, Kura has an exclusive license to tipifarnib for use in cancer indications while Eiger has a license for anti-viral indications. As a result of Kura's right to use the same compound in a different indication, it is possible that development and sales may impact the Eiger product development and commercialization efforts. If Eiger cannot obtain and maintain effective protection of exclusivity from its regulatory efforts and intellectual property rights, including patent protection, for its product candidates, Eiger may not be able to compete effectively and its business and results of operations would be harmed.

Eiger may not have sufficient patent term protections for its products to effectively protect its business.

Patents have a limited term. In the United States, the statutory expiration of a patent is generally 20 years after it is filed. Although various extensions may be available, the life of a patent, and the protection it affords, is limited. Even if patents covering its product candidates are obtained, once the patent life has expired for a product, Eiger may be open to competition from generic medications. In addition, upon issuance in the United States any patent term can be adjusted based on certain delays caused by the applicant(s) or the United States

Patent and Trademark Office, or USPTO. For example, a patent term can be reduced based on certain delays caused by the patent applicant during patent prosecution.

Patent term extensions under the Hatch-Waxman Act in the United States and under supplementary protection certificates in Europe may be available to extend the patent or data exclusivity terms of products. With respect to ubenimex, lonafarnib and exendin (9-39), a substantial portion of the potential commercial opportunity will likely rely on patent term extensions, and Eiger cannot provide any assurances that any such patent term extensions will be obtained and, if so, for how long. As a result, Eiger may not be able to maintain exclusivity for its products for an extended period after regulatory approval, which would negatively impact its business and results of operations. If Eiger does not have sufficient patent terms or regulatory exclusivity to protect its products, its business and results of operations will be adversely affected.

Patent laws and rule changes could increase the uncertainties and costs surrounding the prosecution of Eiger's patent applications and the enforcement or defense of its issued patents.

Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of its patents or narrow the scope of Eiger's patent protection. The laws of foreign countries may not protect its rights to the same extent as the laws of the United States. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Eiger therefore cannot be certain that it or its licensors were the first to make the invention claimed in its owned and licensed patents or pending applications, or that Eiger or its licensor were the first to file for patent protection of such inventions. Assuming the other requirements for patentability are met, in the United States prior to March 15, 2013, the first to make the claimed invention is entitled to the patent, while outside the United States, the first to file a patent application is entitled to the patent. After March 15, 2013, under the Leahy-Smith America Invents Act, or the Leahy-Smith Act, enacted on September 16, 2011, the United States has moved to a first to file system. The Leahy-Smith Act also includes a number of significant changes that affect the way patent applications will be prosecuted and may also affect patent litigation. The effects of these changes are currently unclear as the USPTO must still implement various regulations, the courts have yet to address any of these provisions and the applicability of the act and new regulations on specific patents discussed herein have not been determined and would need to be reviewed. In general, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of Eiger's patent applications and the enforcement or defense of Eiger's issued patents, all of which could have a material adverse effect on Eiger's business and financial condition.

If Eiger is unable to maintain effective proprietary rights for its product candidates or any future product candidates, Eiger may not be able to compete effectively in its markets.

In addition to the protection afforded by patents, Eiger relies on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that Eiger elects not to patent, processes for which patents are difficult to enforce and any other elements of its product candidate discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. However, trade secrets can be difficult to protect. Eiger seeks to protect its proprietary technology and processes, in part, by entering into confidentiality agreements with its employees, consultants, scientific advisors, and contractors. Eiger also seeks to preserve the integrity and confidentiality of its data and trade secrets by maintaining physical security of its premises and physical and electronic security of its information technology systems. While Eiger has confidence in these individuals, organizations and systems, agreements or security measures may be breached, and Eiger may not have adequate remedies for any breach. In addition, its trade secrets may otherwise become known or be independently discovered by competitors.

Although Eiger expects all of its employees and consultants to assign their inventions to Eiger, and all of its employees, consultants, advisors, and any third parties who have access to its proprietary know-how,

information, or technology to enter into confidentiality agreements, Eiger cannot provide any assurances that all such agreements have been duly executed or that its trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to its trade secrets or independently develop substantially equivalent information and techniques. Misappropriation or unauthorized disclosure of Eiger's trade secrets could impair its competitive position and may have a material adverse effect on its business. Additionally, if the steps taken to maintain its trade secrets are deemed inadequate, Eiger may have insufficient recourse against third parties for misappropriating the trade secret.

Third-party claims of intellectual property infringement may prevent or delay Eiger's development and commercialization efforts.

Eiger's commercial success depends in part on its avoiding infringement of the patents and proprietary rights of third parties. There have been many lawsuits and other proceedings involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interferences, oppositions, and reexamination proceedings before the USPTO and corresponding foreign patent offices. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which Eiger is developing product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that its product candidates may be subject to claims of infringement of the patent rights of third parties.

Third parties may assert that Eiger is employing their proprietary technology without authorization. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture, or methods for treatment related to the use or manufacture of its product candidates. Eiger has conducted freedom to operate analyses with respect to only certain of its product candidates, and therefore Eiger does not know whether there are any third-party patents that would impair its ability to commercialize these product candidates. Eiger also cannot guarantee that any of its analyses are complete and thorough, nor can Eiger be sure that Eiger has identified each and every patent and pending application in the United States and abroad that is relevant or necessary to the commercialization of its product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that its product candidates may infringe.

In addition, third parties may obtain patents in the future and claim that use of its technologies infringes upon these patents. If any third-party patents were held by a court of competent jurisdiction to cover aspects of its formulations, the manufacturing process of any of its product candidates, methods of use, any molecules formed during the manufacturing process or any final product itself, the holders of any such patents may be able to block its ability to commercialize such product candidate unless Eiger obtained a license under the applicable patents, or until such patents expire or are finally determined to be invalid or unenforceable. Such a license may not be available on commercially reasonable terms, or at all.

Parties making claims against Eiger may obtain injunctive or other equitable relief, which could effectively block its ability to further develop and commercialize one or more of its product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from its business. In the event of a successful claim of infringement against Eiger, Eiger may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, pay royalties, redesign its infringing products or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure.

Eiger may not be successful in meeting its diligence obligations under its existing license agreements necessary to maintain its product candidate licenses in effect. In addition, if required in order to commercialize its product candidates, Eiger may be unsuccessful in obtaining or maintaining necessary rights to its product candidates through acquisitions and in-licenses.

Eiger currently has rights to the intellectual property, through licenses from third parties and under patents that Eiger does not own, to develop and commercialize its product candidates. Because its programs may require the use of proprietary rights held by third parties, the growth of its business will likely depend in part on its ability to maintain in effect these proprietary rights. For example, Eiger has certain specified diligence obligations under its Stanford University license agreements for its ubenimex and lonafarnib product candidates. Eiger may not be able to achieve the required diligence milestones in a timely manner, which may result in a right of termination by Stanford University, and Eiger may be unable to successfully negotiate an extension or waiver of those termination rights. Any termination of license agreements with third parties with respect to its product candidates would be expected to negatively impact its business prospects.

Eiger may be unable to acquire or in-license any compositions, methods of use, processes, or other third-party intellectual property rights from third parties that Eiger identifies as necessary for its product candidates. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property rights that Eiger may consider attractive. These established companies may have a competitive advantage over Eiger due to their size, cash resources, and greater clinical development and commercialization capabilities. In addition, companies that perceive Eiger to be a competitor may be unwilling to assign or license rights to Eiger. Even if Eiger is able to license or acquire third-party intellectual property rights that are necessary for its product candidates, there can be no assurance that they will be available on favorable terms.

Eiger collaborates with U.S. and foreign academic institutions to identify product candidates, accelerate its research and conduct development. Typically, these institutions have provided Eiger with an option to negotiate an exclusive license to any of the institution's rights in the patents or other intellectual property resulting from the collaboration. Regardless of such option, Eiger may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to Eiger. If Eiger is unable to do so, the institution may offer the intellectual property rights to other parties, potentially blocking its ability to pursue a program of interest to Eiger.

If Eiger is unable to successfully obtain and maintain rights to required third-party intellectual property, Eiger may have to abandon development of that product candidate or pay additional amounts to the third party, and its business and financial condition could suffer.

Eiger's product candidates may be subject to generic competition.

Under the Hatch-Waxman Act, a pharmaceutical manufacturer may file an abbreviated new drug application, or ANDA, seeking approval of a generic copy of an approved innovator product. Under the Hatch-Waxman Act, a manufacturer may also submit an NDA under section 505(b)(2) that references the FDA's finding of safety and effectiveness of a previously approved drug. A 505(b)(2) NDA product may be for a new or improved version of the original innovator product. Innovative small molecule drugs may be eligible for certain periods of regulatory exclusivity (e.g., five years for new chemical entities, three years for changes to an approved drug requiring a new clinical study, seven years for orphan drugs), which preclude FDA approval (or in some circumstances, FDA filing and review of) an ANDA or 505(b)(2) NDA relying on the FDA's finding of safety and effectiveness for the innovative drug. In addition to the benefits of regulatory exclusivity, an innovator NDA holder may have patents claiming the active ingredient, product formulation or an approved use of the drug, which would be listed with the product in the FDA publication, "Approved Drug Products with Therapeutic Equivalence Evaluations," known as the "Orange Book." If there are patents listed in the Orange Book, a generic applicant that seeks to market its product before expiration of the patents must include in the ANDA or 505(b)(2) what is known as a

"Paragraph IV certification," challenging the validity or enforceability of, or claiming non-infringement of, the listed patent or patents. Notice of the certification must be given to the innovator, too, and if within 45 days of receiving notice the innovator sues to protect its patents, approval of the ANDA is stayed for 30 months, or as lengthened or shortened by the court.

If there are patents listed for its product candidates in the Orange Book, ANDAs and 505(b)(2) NDAs with respect to those product candidates would be required to include a certification as to each listed patent indicating whether the ANDA applicant does or does not intend to challenge the patent. Eiger cannot predict whether any patents issuing from its pending patent applications will be eligible for listing in the Orange Book, how any generic competitor would address such patents, whether Eiger would sue on any such patents, or the outcome of any such suit.

Eiger may not be successful in securing or maintaining proprietary patent protection for products and technologies Eiger develops or licenses. Moreover, if any patents that are granted and listed in the Orange Book are successfully challenged by way of a Paragraph IV certification and subsequent litigation, the affected product could more immediately face generic competition and its sales would likely decline materially. Should sales decline, Eiger may have to write off a portion or all of the intangible assets associated with the affected product and its results of operations and cash flows could be materially and adversely affected.

The patent protection and patent prosecution for some of Eiger's product candidates is dependent on third parties.

While Eiger normally seeks and gains the right to fully prosecute the patents relating to its product candidates, there may be times when patents relating to its product candidates are controlled by its licensors. This is the case with its agreements with Stanford University and Nippon Kayaku, each of whom is primarily responsible for the prosecution of patents and patent applications licensed to Eiger under the applicable collaboration agreements. If they or any of its future licensors fail to appropriately and broadly prosecute and maintain patent protection for patents covering any of its product candidates, its ability to develop and commercialize those product candidates may be adversely affected and Eiger may not be able to prevent competitors from making, using, importing, and selling competing products. In addition, even where Eiger now has the right to control patent prosecution of patents and patent applications Eiger has licensed from third parties, Eiger may still be adversely affected or prejudiced by actions or inactions of its licensors in effect from actions prior to Eiger assuming control over patent prosecution.

If Eiger fails to comply with obligations in the agreements under which Eiger licenses intellectual property and other rights from third parties or otherwise experience disruptions to its business relationships with its licensors, Eiger could lose license rights that are important to its business.

Eiger is a party to a number of intellectual property license and supply agreements that are important to its business and expects to enter into additional license agreements in the future. Eiger's existing agreements impose, and Eiger expects that future license agreements will impose, various diligence, milestone payment, royalty, purchasing, and other obligations on it. If Eiger fails to comply with its obligations under these agreements, or Eiger is subject to a bankruptcy, its agreements may be subject to termination by the licensor, in which event Eiger would not be able to develop, manufacture, or market products covered by the license or subject to supply commitments.

Although Eiger is not currently involved in any litigation, Eiger may be involved in lawsuits to protect or enforce its patents or the patents of its licensors, which could be expensive, time consuming, and unsuccessful.

Competitors may infringe Eiger's patents or the patents of its licensors. Although Eiger is not currently involved in any litigation, if Eiger or one of its licensing partners were to initiate legal proceedings against a third party to enforce a patent covering one of its product candidates, the defendant could counterclaim that the patent covering

its product candidate is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. The outcome following legal assertions of invalidity and unenforceability is unpredictable.

Interference proceedings provoked by third parties or brought by Eiger or declared by the USPTO may be necessary to determine the priority of inventions with respect to Eiger's patents or patent applications or those of its licensors. An unfavorable outcome could require Eiger to cease using the related technology or to attempt to license rights to it from the prevailing party. Eiger's business could be harmed if the prevailing party does not offer Eiger a license on commercially reasonable terms. Its defense of litigation or interference proceedings may fail and, even if successful, may result in substantial costs and distract its management and other employees. In addition, the uncertainties associated with litigation could have a material adverse effect on its ability to raise the funds necessary to continue its clinical trials, continue its research programs, license necessary technology from third parties, or enter into development partnerships that would help Eiger bring its product candidates to market.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of Eiger confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of its common stock.

Eiger may be subject to claims that its employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties or that its employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Eiger employs individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including its competitors or potential competitors. Although Eiger has written agreements and make every effort to ensure that its employees, consultants, and independent contractors do not use the proprietary information or intellectual property rights of others in their work for Eiger, and Eiger is not currently subject to any claims that its employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties, Eiger may in the future be subject to such claims. Litigation may be necessary to defend against these claims. If Eiger fails in defending any such claims, in addition to paying monetary damages, Eiger may lose valuable intellectual property rights or personnel, which could adversely impact its business. Even if Eiger is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Eiger may not be able to protect its intellectual property rights throughout the world.

Filing, prosecuting, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and its intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Competitors may use Eiger's technologies in jurisdictions where Eiger has not obtained patent protection to develop its own products and may also export infringing products to territories where Eiger has patent protection, but enforcement is not as strong as that in the United States. These products may compete with its products and its patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those

relating to biotechnology products, which could make it difficult for Eiger to stop the infringement of its patents or marketing of competing products in violation of its proprietary rights generally. Proceedings to enforce Eiger's patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert Eiger's efforts and attention from other aspects of its business, could put Eiger's patents at risk of being invalidated or interpreted narrowly and its patent applications at risk of not issuing and could provoke third parties to assert claims against Eiger. Eiger may not prevail in any lawsuits that Eiger initiates and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, its efforts to enforce its intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that Eiger develops or licenses.

Risks Related to Eiger's Business Operations

Eiger has identified a material weakness in its internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control, which may result in material misstatements of Eiger's financial statements or cause Eiger to fail to meet its periodic reporting obligations.

Prior to the merger, Eiger was a private company and had limited accounting and financial reporting personnel and other resources with which to address its internal controls and procedures. In connection with the audit of Eiger's consolidated financial statements for the years ended December 31, 2014 and 2013, Eiger and its independent auditors identified a material weakness in Eiger's internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the subject company's annual or interim financial statements will not be prevented or detected on a timely basis. Eiger's lack of sufficient accounting personnel has resulted in the identification of a material weakness in Eiger's internal control over financial reporting. Specifically, the material weakness that was identified related to a lack of sufficient accounting resources and personnel that has limited Eiger's ability to adequately segregate duties, establish defined accounting policies and procedures and perform timely reviews of account reconciliations.

To address this material weakness, Eiger plans to hire additional accounting personnel, establish and document accounting policies and procedures, and implement management review controls. While Eiger intends to implement a plan to remediate this material weakness, Eiger cannot predict the success of such plan or the outcome of Eiger's assessment of these plans at this time. Eiger can give no assurance that this implementation will remediate this deficiency in internal control or that additional material weaknesses or significant deficiencies in Eiger's internal control over financial reporting will not be identified in the future. Eiger's failure to implement and maintain effective internal control over financial reporting could result in errors in Eiger's financial statements that could result in a restatement of Eiger's financial statements or cause Eiger to fail to meet its reporting obligations.

Eiger's future success depends in part on its ability to retain its President and Chief Executive Officer and to attract, retain, and motivate other qualified personnel.

Eiger is highly dependent on David Cory, its President and Chief Executive Officer, the loss of whose services may adversely impact the achievement of its objectives. Mr. Cory could leave Eiger's employment at any time, as he is an "at will" employee. Recruiting and retaining other qualified employees, consultants, and advisors for Eiger's business, including scientific and technical personnel, will also be critical to Eiger success. There is currently a shortage of highly qualified personnel in Eiger's industry, which is likely to continue. As a result, competition for personnel is intense and the turnover rate can be high. Eiger may not be able to attract and retain personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for individuals with similar skill sets. In addition, failure to succeed in development and commercialization of Eiger's product candidates may make it more challenging to recruit and retain qualified personnel. The inability to recruit and retain qualified personnel, or the loss of the services of Mr. Cory may

impede the progress of Eiger's research, development, and commercialization objectives and would negatively impact Eiger's ability to succeed in its in-licensing strategy.

Eiger will need to expand its organization and Eiger may experience difficulties in managing this growth, which could disrupt its operations.

As of September 30, 2015, Eiger had seven full-time employees. As Eiger's development and commercialization plans and strategies develop, Eiger expects to need additional managerial, operational, sales, marketing, financial, legal, and other resources. Its management may need to divert a disproportionate amount of its attention away from its day-to-day activities and devote a substantial amount of time to managing these growth activities. Eiger may not be able to effectively manage the expansion of its operations, which may result in weaknesses in its infrastructure, operational mistakes, loss of business opportunities, loss of employees, and reduced productivity among remaining employees. Eiger's expected growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of additional product candidates. If its management is unable to effectively manage its growth, its expenses may increase more than expected, its ability to generate and/or grow revenue could be reduced and Eiger may not be able to implement its business strategy. Eiger's future financial performance and its ability to commercialize product candidates and compete effectively will depend, in part, on its ability to effectively manage any future growth.

Failure in Eiger's information technology and storage systems could significantly disrupt the operation of Eiger's business.

Eiger's ability to execute its business plan and maintain operations depends on the continued and uninterrupted performance of its information technology, or IT, systems. IT systems are vulnerable to risks and damages from a variety of sources, including telecommunications or network failures, malicious human acts and natural disasters. Moreover, despite network security and back-up measures, some of Eiger's and its vendors' servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. Despite precautionary measures to prevent unanticipated problems that could affect its IT systems, sustained or repeated system failures that interrupt its ability to generate and maintain data could adversely affect its ability to operate its business.

Eiger may not be successful in any efforts to identify, license, discover, develop, or commercialize additional product candidates.

Although a substantial amount of Eiger's effort will focus on the continued clinical testing, potential approval, and commercialization of its existing product candidates, the success of Eiger's business is also expected to depend in part upon its ability to identify, license, discover, develop, or commercialize additional product candidates. Research programs to identify new product candidates require substantial technical, financial, and human resources. Eiger may focus its efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful. Eiger's research programs or licensing efforts may fail to yield additional product candidates for clinical development and commercialization for a number of reasons, including but not limited to the following:

- Eiger's research or business development methodology or search criteria and process may be unsuccessful in identifying potential product candidates;
- Eiger may not be able or willing to assemble sufficient resources to acquire or discover additional product candidates;
- its product candidates may not succeed in preclinical or clinical testing;
- its potential product candidates may be shown to have harmful side effects or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval;
- competitors may develop alternatives that render Eiger's product candidates obsolete or less attractive;

- product candidates Eiger develops may be covered by third parties' patents or other exclusive rights;
- the market for a product candidate may change during Eiger's program so that such a product may become unreasonable to continue to develop;
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and
- a product candidate may not be accepted as safe and effective by patients, the medical community, or third-party payors.

If any of these events occur, Eiger may be forced to abandon its development efforts for a program or programs, or Eiger may not be able to identify, license, discover, develop, or commercialize additional product candidates, which would have a material adverse effect on its business and could potentially cause Eiger to cease operations.

Healthcare legislative reform measures may have a material adverse effect on Eiger's business and results of operations.

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs. For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or the Health Care Reform Law, was passed, which substantially changes the way health care is financed by both governmental and private insurers, and significantly impacts the U.S. pharmaceutical industry. The Health Care Reform Law, among other things, addresses a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted, or injected, increases the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extends the rebate program to individuals enrolled in Medicaid managed care organizations, establishes annual fees and taxes on manufacturers of certain branded prescription drugs, and promotes a new Medicare Part D coverage gap discount program.

In addition, other legislative changes have been proposed and adopted in the United States since the Health Care Reform Law was enacted and Eiger expects that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand or lower pricing for its product candidates, or additional pricing pressures.

Eiger may be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, and health information privacy and security laws. If Eiger is unable to comply, or has not fully complied, with such laws, it could face substantial penalties.

If Eiger obtains FDA approval for any of its product candidates and begins commercializing those products in the United States, its operations may be subject to various federal and state fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statute, the federal False Claims Act, and physician sunshine laws and regulations. These laws may impact, among other things, its proposed sales, marketing, and education programs. In addition, Eiger may be subject to patient privacy regulation by both the federal government and the states in which Eiger conduct its business. The laws that may affect its ability to operate include:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, to induce, or in return for, the purchase or recommendation of an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs;
- federal civil and criminal false claims laws and civil monetary penalty laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payors that are false or fraudulent;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created new federal criminal statutes that prohibit executing a scheme to defraud any healthcare benefit program and making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology and Clinical Health Act, or HITECH, and its implementing regulations, which imposes certain requirements relating to the privacy, security, and transmission of individually identifiable health information;
- the federal physician sunshine requirements under the Health Care Reform Laws requires manufacturers of drugs, devices, biologics, and medical supplies to report annually to the U.S. Department of Health and Human Services information related to payments and other transfers of value to physicians, other healthcare providers, and teaching hospitals, and ownership and investment interests held by physicians and other healthcare providers and their immediate family members and applicable group purchasing organizations; and
- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws that may apply to items or services reimbursed by any third-party payor, including commercial insurers, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures, and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of Eiger's business activities could be subject to challenge under one or more of such laws. In addition, recent health care reform legislation has strengthened these laws. For example, the Health Care Reform Law, among other things, amends the intent requirement of the federal anti-kickback and criminal healthcare fraud statutes. A person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it. Moreover, the Health Care Reform Law provides that the government may assert that a claim including items or services resulting from a violation of the federal anti-kickback statute constitutes a false or fraudulent claim for purposes of the False Claims Act.

If Eiger's operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to Eiger, Eiger may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from participation in government health care programs, such as Medicare and Medicaid, imprisonment, and the curtailment or restructuring of its operations, any of which could adversely affect its ability to operate Eiger's business and its results of operations.

If Eiger fails to comply with environmental, health and safety laws and regulations, Eiger could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of its business.

Eiger's research and development activities and its third-party manufacturers' and suppliers' activities involve the controlled storage, use, and disposal of hazardous materials, including the components of its product candidates and other hazardous compounds. Eiger and its manufacturers and suppliers are subject to laws and regulations governing the use, manufacture, storage, handling, and disposal of these hazardous materials. In some cases, these hazardous materials and various wastes resulting from their use are stored at Eiger's and its manufacturers' facilities pending their use and disposal. Eiger cannot eliminate the risk of contamination, which could cause an interruption of its commercialization efforts, research and development efforts and business operations, environmental damage resulting in costly clean-up and liabilities under applicable laws and

regulations governing the use, storage, handling, and disposal of these materials and specified waste products. Although Eiger believes that the safety procedures utilized by it and its third-party manufacturers for handling and disposing of these materials generally comply with the standards prescribed by these laws and regulations, Eiger cannot guarantee that this is the case or eliminate the risk of accidental contamination or injury from these materials. In such an event, Eiger may be held liable for any resulting damages and such liability could exceed its resources and state or federal or other applicable authorities may curtail Eiger's use of certain materials and/or interrupt its business operations. Furthermore, environmental laws and regulations are complex, change frequently, and have tended to become more stringent. Eiger cannot predict the impact of such changes and cannot be certain of its future compliance. Eiger does not currently carry biological or hazardous waste insurance coverage.

Eiger or the third parties upon whom it depends may be adversely affected by earthquakes or other natural disasters and its business continuity and disaster recovery plans may not adequately protect Eiger from a serious disaster.

Its corporate headquarters are located in the San Francisco Bay Area which has in the past experienced severe earthquakes and other natural disasters. Eiger does not carry earthquake insurance. Earthquakes or other natural disasters could severely disrupt its operations or those of its collaborators, and have a material adverse effect on its business, results of operations, financial condition, and prospects. If a natural disaster, terrorist attack, power outage, or other event occurred that prevented Eiger from using or damaged critical elements of its business and operations (such as the manufacturing facilities of its third-party contract manufacturers) its business may be disrupted for a substantial period of time. Eiger has limited or no disaster recovery and business continuity plans in place currently and its business would be impaired in the event of a serious disaster or similar event. Eiger may incur substantial expenses to develop and implement any disaster recovery and business continuity plans, which could have a material adverse effect on its business.

Eiger's principal stockholders own a significant percentage of its stock and will be able to exert significant control over matters subject to stockholder approval.

Eiger's principal stockholders and their affiliates currently beneficially own in excess of 70% of Eiger's outstanding voting stock. Therefore, these stockholders have the ability and may continue to have the ability to influence Eiger through this ownership position. These stockholders may be able to determine some or all matters requiring stockholder approval. For example, these stockholders, acting together, may be able to control elections of directors, amendments of organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for Eiger's common stock that you may believe are in your best interest as one of Eiger's stockholders.

Risks Related to the Combined Organization

In determining whether you should approve the merger, the issuance of shares of Celladon common stock and other matters related to the merger, as the case may be, you should carefully read the following risk factors in addition to the risks described above.

Celladon's stock price is expected to be volatile, and the market price of its common stock may drop following the merger.

The market price of Celladon's common stock following the merger could be subject to significant fluctuations following the merger. Market prices for securities of early-stage pharmaceutical, biotechnology and other life sciences companies have historically been particularly volatile. Some of the factors that may cause the market price of Celladon's common stock to fluctuate include:

- the ability of the combined organization to obtain regulatory approvals for lonafarnib or other product candidates, and delays or failures to obtain such approvals;

- failure of any of the combined organization's product candidates, if approved, to achieve commercial success;
- failure to obtain orphan drug designation;
- failure to maintain its existing third party license and supply agreements;
- failure by Celladon or its licensors to prosecute, maintain, or enforce its intellectual property rights;
- changes in laws or regulations applicable to its product candidates;
- any inability to obtain adequate supply of its product candidates or the inability to do so at acceptable prices;
- adverse regulatory authority decisions;
- introduction of new products, services, or technologies by its competitors;
- failure to meet or exceed financial and development projections Eiger may provide to the public;
- failure to meet or exceed the financial and development projections of the investment community;
- the perception of the pharmaceutical industry by the public, legislatures, regulators, and the investment community;
- announcements of significant acquisitions, strategic partnerships, joint ventures, or capital commitments by Celladon or its competitors;
- disputes or other developments relating to proprietary rights, including patents, litigation matters, and its ability to obtain patent protection for its technologies;
- additions or departures of key personnel;
- significant lawsuits, including patent or stockholder litigation;
- if securities or industry analysts do not publish research or reports about its business, or if they issue an adverse or misleading opinions regarding its business and stock;
- changes in the market valuations of similar companies;
- general market or macroeconomic conditions;
- sales of its common stock by Celladon or its stockholders in the future;
- trading volume of its common stock.
- announcements by commercial partners or competitors of new commercial products, clinical progress or the lack thereof, significant contracts, commercial relationships or capital commitments;
- adverse publicity relating to the hepatitis market generally, including with respect to other products and potential products in such markets;
- the introduction of technological innovations or new therapies that compete with potential products of the combined organization;
- changes in the structure of health care payment systems; and
- period-to-period fluctuations in the combined organization's financial results.

Moreover, the stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of the combined organization's common stock.

In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the combined organization's profitability and reputation.

The combined organization will incur costs and demands upon management as a result of complying with the laws and regulations affecting public companies.

The combined organization will incur significant legal, accounting and other expenses that Eiger did not incur as a private company, including costs associated with public company reporting requirements. The combined organization will also incur costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act, as well as new rules implemented by the SEC and The NASDAQ Stock Market LLC. These rules and regulations are expected to increase the combined organization's legal and financial compliance costs and to make some activities more time-consuming and costly. For example, the combined organization's management team will consist of certain executive officers of Eiger prior to the merger, some of whom have not previously managed and operated a public company. These executive officers and other personnel will need to devote substantial time to gaining expertise regarding operations as a public company and compliance with applicable laws and regulations. These rules and regulations may also make it difficult and expensive for the combined organization to obtain directors' and officers' liability insurance. As a result, it may be more difficult for the combined organization to attract and retain qualified individuals to serve on the combined organization's board of directors or as executive officers of the combined organization, which may adversely affect investor confidence in the combined organization and could cause the combined organization's business or stock price to suffer.

Anti-takeover provisions in the combined organization's charter documents and under Delaware law could make an acquisition of the combined organization more difficult and may prevent attempts by the combined organization stockholders to replace or remove the combined organization management.

Provisions in the combined organization's certificate of incorporation and bylaws may delay or prevent an acquisition or a change in management. These provisions include a classified board of directors, a prohibition on actions by written consent of the combined organization's stockholders and the ability of the board of directors to issue preferred stock without stockholder approval. In addition, because the combined organization will be incorporated in Delaware, it is governed by the provisions of Section 203 of the DGCL, which prohibits stockholders owning in excess of 15% of the outstanding combined organization voting stock from merging or combining with the combined organization. Although Celladon and Eiger believe these provisions collectively will provide for an opportunity to receive higher bids by requiring potential acquirors to negotiate with the combined organization's board of directors, they would apply even if the offer may be considered beneficial by some stockholders. In addition, these provisions may frustrate or prevent any attempts by the combined organization's stockholders to replace or remove then current management by making it more difficult for stockholders to replace members of the board of directors, which is responsible for appointing the members of management.

Celladon and Eiger do not anticipate that the combined organization will pay any cash dividends in the foreseeable future.

The current expectation is that the combined organization will retain its future earnings to fund the development and growth of the combined organization's business. As a result, capital appreciation, if any, of the common stock of the combined organization will be your sole source of gain, if any, for the foreseeable future.

Future sales of shares by existing stockholders could cause the combined organization's stock price to decline.

If existing stockholders of Celladon and Eiger sell, or indicate an intention to sell, substantial amounts of the combined organization's common stock in the public market after legal restrictions on resale discussed in this

proxy statement/prospectus/information statement lapse, the trading price of the common stock of the combined organization could decline. Based on shares outstanding as of November 30, 2015 and shares expected to be issued upon completion of the merger, the combined organization is expected to have outstanding a total of approximately 7.0 million shares of common stock (after giving effect to the proposed 1-for-15 reverse stock split) immediately following the completion of the merger. Approximately 2.9 million of such shares of common stock will be freely tradable, without restriction, in the public market. Approximately 4.0 million of such shares will be held by directors, executive officers of the combined organization and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act and various vesting agreements. In addition, approximately 25,100 shares of common stock that are subject to outstanding options of Eiger as of November 30, 2015 (after giving effect to the proposed 1-for-15 reverse stock split) will become eligible for sale in the public market to the extent permitted by the provisions of various vesting agreements and Rules 144 and 701 under the Securities Act. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of the combined organization common stock could decline.

If the ownership of the combined organization common stock is highly concentrated, it may prevent you and other stockholders from influencing significant corporate decisions and may result in conflicts of interest that could cause the combined organization stock price to decline.

Executive officers and directors of the combined organization and their affiliates are expected to beneficially own or control approximately 49.3% of the outstanding shares of the combined organization common stock following the completion of the merger. Accordingly, these executive officers, directors and their affiliates, acting as a group, will have substantial influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, any merger, consolidation or sale of all or substantially all of the combined organization assets or any other significant corporate transactions. These stockholders may also delay or prevent a change of control of the combined organization, even if such a change of control would benefit the other stockholders of the combined organization. The significant concentration of stock ownership may adversely affect the trading price of the combined organization's common stock due to investors' perception that conflicts of interest may exist or arise.

Because the merger will result in an ownership change under Section 382 of the Internal Revenue Code for Celladon and Eiger, pre-merger net operating loss carryforwards and certain other tax attributes will be subject to limitations.

If a corporation undergoes an "ownership change" within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended, or Section 382, the corporation's net operating loss carryforwards and certain other tax attributes arising from before the ownership change are subject to limitations on use after the ownership change. In general, an ownership change occurs if there is a cumulative change in the corporation's equity ownership by certain stockholders that exceeds fifty percentage points over a rolling three-year period. Similar rules may apply under state tax laws. The merger will result in an ownership change for Celladon and, accordingly, Celladon's net operating loss carryforwards and certain other tax attributes will be subject to limitations on their use after the merger. The contemporaneous financing taken together with the merger is expected to limit Eiger's net operating loss carryforwards. Additional ownership changes in the future could result in additional limitations on Celladon's, Eiger's and the combined organization's net operating loss carryforwards, even if the Tax Benefit Preservation Plan adopted by the Celladon board of directors in September 2013 remains in place. Consequently, even if the combined organization achieves profitability, it may not be able to utilize a material portion of Celladon's, Eiger's or the combined organization's net operating loss carryforwards and other tax attributes, which could have a material adverse effect on cash flow and results of operations.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus/information statement and the documents incorporated by reference into this proxy statement/prospectus/information statement contain forward-looking statements. These forward-looking statements are based on current expectations and beliefs and involve numerous risks and uncertainties that could cause actual results to differ materially from expectations. These forward-looking statements should not be relied upon as predictions of future events as Celladon cannot assure you that the events or circumstances reflected in these statements will be achieved or will occur. You can identify forward-looking statements by the use of forward-looking terminology including "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "pro forma," "estimates," or "anticipates" or the negative of these words and phrases or other variations of these words and phrases or comparable terminology. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. For example, forward-looking statements include, but are not limited to statements about:

- the expected benefits of and potential value created by the merger for the stockholders of Celladon and Eiger;
- any statements of the plans, strategies and objectives of management for future operations, including the execution of integration and restructuring plans and the anticipated timing of filings;
- likelihood of the satisfaction of certain conditions to the completion of the merger and whether and when the merger will be consummated;
- statements of the plans, strategies and objectives of management with respect to the approval and closing of the merger, and Celladon's ability to solicit a sufficient number of proxies to approve matters related to the consummation of the merger;
- any statements concerning proposed new products, services or developments;
- any statements regarding future economic conditions or performance; and
- statements of belief and any statement of assumptions underlying any of the foregoing.

For a discussion of the factors that may cause Celladon, Eiger or the combined organization's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements, or for a discussion of risk associated with the ability of Celladon and Eiger to complete the merger and the effect of the merger on the business of Celladon, Eiger and the combined organization, see "Risk Factors" beginning on page 25.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in reports filed with the SEC by Celladon. See "Where You Can Find More Information" beginning on page 258.

If any of these risks or uncertainties materializes or any of these assumptions proves incorrect, the results of Celladon, Eiger or the combined organization could differ materially from the forward-looking statements. All forward-looking statements in this proxy statement/prospectus/information statement are current only as of the date on which the statements were made. Celladon and Eiger do not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any statement is made or to reflect the occurrence of unanticipated events.

THE SPECIAL MEETING OF CELLADON STOCKHOLDERS

Date, Time and Place

The special meeting of Celladon stockholders will be held on 2016, at 12255 El Camino Real, Suite 300, San Diego, California 92130 commencing at local time. Celladon is sending this proxy statement/prospectus/information statement to its stockholders in connection with the solicitation of proxies by the Celladon board of directors for use at the Celladon special meeting and any adjournments or postponements of the special meeting. This proxy statement/prospectus/information statement is first being furnished to stockholders of Celladon on or about , 2016.

Purposes of the Celladon Special Meeting

The purposes of the Celladon special meeting are:

1. To consider and vote upon a proposal to approve the merger and the issuance of Celladon common stock in the merger pursuant to the Agreement and Plan of Merger and Reorganization, dated as of November 18, 2015, by and among Celladon, Celladon Merger Sub, Inc. and Eiger, a copy of which is attached as *Annex A* to this proxy statement/prospectus/information statement;
2. To approve the amendment to the amended and restated certificate of incorporation of Celladon to effect a reverse stock split of Celladon common stock, at a ratio of one new share for every 15 shares outstanding, in the form attached as *Annex D* to this proxy statement/prospectus/information statement;
3. To approve the amendment to the amended and restated certificate of incorporation of Celladon to change the name “Celladon Corporation” to “Eiger BioPharmaceuticals, Inc.” in the form attached as *Annex E* to this proxy statement/prospectus/information statement;
4. To consider and vote upon an adjournment of the Celladon special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Celladon Proposal Nos. 1, 2 and 3; and
5. To transact such other business as may properly come before the Celladon special meeting or any adjournment or postponement thereof.

Recommendation of the Celladon Board of Directors

- The Celladon board of directors has determined and believes that the merger and the issuance of shares of Celladon common stock pursuant to the merger is in the best interests of, Celladon and its stockholders and has approved such items. The Celladon board of directors recommends that Celladon stockholders vote “FOR” Celladon Proposal No. 1 to approve the merger and the issuance of shares of Celladon common stock in the merger.
- The Celladon board of directors has determined and believes that it is advisable to, and in the best interests of, Celladon and its stockholders to approve the amendment to the amended and restated certificate of incorporation of Celladon effecting the proposed 1-for-15 reverse stock split, as described in this proxy statement/prospectus/information statement. The Celladon board of directors recommends that Celladon stockholders vote “FOR” Celladon Proposal No. 2 to approve the amendment to the amended and restated certificate of incorporation of Celladon effecting the proposed 1-for-15 reverse stock split, as described in this proxy statement/prospectus/information statement.
- The Celladon board of directors has determined and believes that the amendment to the amended and restated certificate of incorporation of Celladon to change the name of Celladon to “Eiger BioPharmaceuticals, Inc.” is advisable to, and in the best interests of, Celladon and its stockholders and has approved such name change. The Celladon board of directors recommends that Celladon stockholders vote “FOR” Celladon Proposal No. 3 to approve the name change.

- The Celladon board of directors has determined and believes that adjourning the Celladon special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Celladon Proposal Nos. 1, 2 and 3 is advisable to, and in the best interests of, Celladon and its stockholders and has approved and adopted the proposal. The Celladon board of directors recommends that Celladon stockholders vote "FOR" Celladon Proposal No. 4 to adjourn the Celladon special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Celladon Proposal Nos. 1, 2 and 3.

Record Date and Voting Power

Only holders of record of Celladon common stock at the close of business on the record date, , 2016, are entitled to notice of, and to vote at, the Celladon special meeting. There were approximately holders of record of Celladon common stock at the close of business on the record date. At the close of business on the record date, shares of Celladon common stock were issued and outstanding. Each share of Celladon common stock entitles the holder thereof to one vote on each matter submitted for stockholder approval. See the section entitled "Principal Stockholders of Celladon" in this proxy statement/prospectus/information statement for information regarding persons known to the management of Celladon to be the beneficial owners of more than 5% of the outstanding shares of Celladon common stock.

Voting and Revocation of Proxies

The proxy accompanying this proxy statement/prospectus/information statement is solicited on behalf of the board of directors of Celladon for use at the Celladon special meeting.

If you are a stockholder of record of Celladon as of the record date referred to above, you may vote in person at the Celladon special meeting or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the Celladon special meeting, Celladon urges you to vote by proxy to ensure your vote is counted. You may still attend the Celladon special meeting and vote in person if you have already voted by proxy. As a stockholder of record:

- to vote in person, come to the Celladon special meeting and Celladon will give you a ballot when you arrive.
- to vote using the proxy card, simply mark, sign and date your proxy card and return it promptly in the postage-paid envelope provided. If you return your signed proxy card to Celladon before the Celladon special meeting, Celladon will vote your shares as you direct.
- to vote on the Internet, go to the website on the proxy card or voting instruction form to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by , 2016, Pacific Time to be counted.

If your Celladon shares are held by your broker as your nominee, that is, in "street name," the enclosed voting instruction card is sent by the institution that holds your shares. Please follow the instructions included on that proxy card regarding how to instruct your broker to vote your Celladon shares. If you do not give instructions to your broker, your broker can vote your Celladon shares with respect to "discretionary" items but not with respect to "non-discretionary" items. Discretionary items are proposals considered routine under the rules of The NASDAQ Global Market on which your broker may vote shares held in "street name" in the absence of your voting instructions. On non-discretionary items for which you do not give your broker instructions, the Celladon shares will be treated as broker non-votes. It is anticipated that Celladon Proposal Nos. 1, 2 and 3 will be non-discretionary items.

All properly executed proxies that are not revoked will be voted at the Celladon special meeting and at any adjournments or postponements of the Celladon special meeting in accordance with the instructions contained in

the proxy. If a holder of Celladon common stock executes and returns a proxy and does not specify otherwise, the shares represented by that proxy will be voted "FOR" Celladon Proposal No. 1 to approve the merger and the issuance of shares of Celladon common stock in the merger; "FOR" Celladon Proposal No. 2 to approve the amendment to the amended and restated certificate of incorporation of Celladon effecting the proposed 1-for-15 reverse stock split; "FOR" Celladon Proposal No. 3 to approve the amendment to the amended and restated certificate of incorporation of Celladon to change the name of "Celladon Corporation" to "Eiger BioPharmaceuticals, Inc."; and "FOR" Celladon Proposal No. 4 to adjourn the Celladon special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Celladon Proposal Nos. 1, 2 and 3 in accordance with the recommendation of the Celladon board of directors.

Celladon stockholders of record, other than those Celladon stockholders who have executed support agreements, may change their vote at any time before their proxy is voted at the Celladon special meeting in one of three ways. First, a stockholder of record of Celladon can send a written notice to the Secretary of Celladon stating that the stockholder would like to revoke its proxy. Second, a stockholder of record of Celladon can submit new proxy instructions either on a new proxy card or via the Internet. Third, a stockholder of record of Celladon can attend the Celladon special meeting and vote in person. Attendance alone will not revoke a proxy. If a Celladon stockholder of record or a stockholder who owns Celladon shares in "street name" has instructed a broker to vote its shares of Celladon common stock, the stockholder must follow directions received from its broker to change those instructions.

Required Vote

The presence, in person or represented by proxy, at the Celladon special meeting of the holders of a majority of the shares of Celladon common stock outstanding and entitled to vote at the Celladon special meeting is necessary to constitute a quorum at the meeting. Abstentions and broker non-votes will be counted towards a quorum. Approval of Celladon Proposal Nos. 1 and 4 requires the affirmative vote of the holders of a majority of the shares of Celladon common stock having voting power present in person or represented by proxy at the Celladon special meeting. Approval of Celladon Proposal Nos. 2 and 3 requires the affirmative vote of holders of a majority of the Celladon common stock having voting power outstanding on the record date for the Celladon special meeting. **Each of Proposal Nos. 1, 2 and 3 are conditioned upon each other. Therefore, the merger cannot be consummated without the approval of Proposal Nos. 1, 2 and 3.**

Votes will be counted by the inspector of election appointed for the meeting, who will separately count "FOR" and "AGAINST" votes, abstentions and broker non-votes. Abstentions will be counted towards the vote total for each proposal and will have the same effect as "AGAINST" votes. Broker non-votes will have the same effect as "AGAINST" votes for Celladon Proposal Nos. 2 and 3. For Celladon Proposal Nos. 1 and 4, broker non-votes will have no effect and will not be counted towards the vote total, but will be used to determine whether a quorum is present at the Celladon special meeting.

As of November 30, 2015, the directors and executive officers of Celladon owned 0.3% of the outstanding shares of Celladon common stock entitled to vote at the Celladon special meeting. The directors and executive officers of Celladon owning these shares are subject to support agreements. Each stockholder that entered into a support agreement has agreed to vote all shares of Celladon common stock owned by him as of the record date in favor of the merger and the issuance of Celladon common stock in the merger pursuant to the Merger Agreement, the adoption of the Merger Agreement if submitted for adoption, the approval of any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the merger and the issuance of Celladon common stock in the merger pursuant to the Merger Agreement on the date on which such meeting is held, and any other matter necessary to consummate the transactions contemplated by the Merger Agreement that are considered and voted upon by Celladon's stockholders and against any "acquisition proposal," as defined in the Merger Agreement. As of November 30, 2015, Celladon is not aware of any affiliate of Eiger owning any shares of Celladon common stock entitled to vote at the Celladon special meeting.

Solicitation of Proxies

In addition to solicitation by mail, the directors, officers, employees and agents of Celladon may solicit proxies from Celladon stockholders by personal interview, telephone, telegram or otherwise. Celladon and Eiger will share equally the costs of printing and filing this proxy statement/prospectus/information statement and proxy card. Arrangements will also be made with brokerage firms and other custodians, nominees and fiduciaries who are record holders of Celladon common stock for the forwarding of solicitation materials to the beneficial owners of Celladon common stock. Celladon will reimburse these brokers, custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses they incur in connection with the forwarding of solicitation materials. Celladon has retained Advantage Proxy to assist it in soliciting proxies using the means referred to above. Celladon will pay the fees of Advantage Proxy, which Celladon expects to be approximately $10,000, plus reimbursement of out-of-pocket expenses.

Other Matters

As of the date of this proxy statement/prospectus/information statement, the Celladon board of directors does not know of any business to be presented at the Celladon special meeting other than as set forth in the notice accompanying this proxy statement/prospectus/information statement. If any other matters should properly come before the Celladon special meeting, it is intended that the shares represented by proxies will be voted with respect to such matters in accordance with the judgment of the persons voting the proxies.

THE MERGER

This section and the section entitled "The Merger Agreement" in this proxy statement/prospectus/information statement describe the material aspects of the merger, including the Merger Agreement. While Celladon and Eiger believe that this description covers the material terms of the merger and the Merger Agreement, it may not contain all of the information that is important to you. You should read carefully this entire proxy statement/prospectus/information statement for a more complete understanding of the merger and the Merger Agreement, including the Merger Agreement, and the other documents to which you are referred herein. See the section entitled "Where You Can Find More Information" in this proxy statement/prospectus/information statement.

Background of the Merger

Historical Background for Celladon

Celladon is currently in the long-term follow-up stage of a 250-patient randomized, double-blind, placebo-controlled multinational Phase 2b trial that was designed to evaluate MYDICAR® (AAV1/SERCA2a) in patients with heart failure for reduced ejection fraction, or HFrEF (also referred to as systolic heart failure). This Phase 2b trial is referred to as the CUPID 2 trial. Celladon had previously devoted substantially all of its research, development and clinical efforts and financial resources toward the development of MYDICAR. CUPID 2 evaluated a single, one-time, intracoronary infusion of the cardiovascular gene therapy agent MYDICAR versus placebo, in each case added to a maximal, optimized heart failure drug and device regimen. Celladon completed enrollment of CUPID 2 in February 2014 and un-blinded the results from the active observation period in late April 2015.

On April 26, 2015, Celladon announced that the CUPID 2 trial did not meet its primary and secondary endpoints and failed to show any treatment effect. No safety issues were noted. Following analysis of the CUPID 2 data and in light of these results, on April 26, 2015, the Celladon board of directors approved an approximately 50% reduction of Celladon's then-current full-time workforce of 34 employees in order to reduce operating expenses and conserve cash resources. Celladon's board of directors also suspended further research and development activities for MYDICAR and Celladon's pre-clinical programs, and implemented cost-cutting measures including termination of certain contracts related to MYDICAR and the pre-clinical programs. Celladon's continuing development activities are currently limited to the oversight of the long-term follow up period in the CUPID 2 trial, which is expected to continue through February 2016.

As a consequence of the negative results from the CUPID 2 trial, Celladon's board of directors began evaluating its strategic opportunities to maximize stockholder value, including the possibility of seeking a merger, a sale of the company or all or some of its assets, and/or a liquidation. Celladon's management provided the Celladon board of directors with management's preliminary assessment of a variety of strategic alternatives that Celladon could pursue to maximize stockholder value, including engaging in a reverse merger process, a sale of some or all of Celladon's assets, or distributing some or all of Celladon's remaining cash through either a dividend or a liquidation of Celladon.

On May 14, 2015, Celladon announced that it was evaluating its strategic options in order to determine the best path forward to maximize stockholder value.

On May 28, 2015, Celladon executed an engagement letter with Wedbush as its exclusive financial advisor in connection with a potential merger, reorganization or other business combination transaction or potential alternatives thereto, including a liquidation and dissolution of Celladon.

On May 29, 2015, the Celladon board of directors approved a strategic plan which was announced on June 1, 2015, pursuant to which Celladon would immediately commence a process to seek a merger or sale in order to maximize stockholder value. The company also announced that it had retained Wedbush as its exclusive financial

advisor. The Celladon board of directors directed management to explore, identify, evaluate, and if applicable recommend strategic transactions available to Celladon, in consultation with Wedbush and legal counsel.

Also on May 29, 2015, Krisztina M. Zsebo, Ph.D., resigned as the Chief Executive Officer and as a director of Celladon, and Patrick Y. Yang, Ph.D. resigned as a director of Celladon. Concurrently with Dr. Zsebo's resignation, the Celladon board of directors appointed Paul Cleveland as Chief Executive Officer and as a director, in addition to his role as President. At that same time, Andrew Jackson was appointed as Celladon's Chief Financial Officer.

Beginning in May 2015 and continuing through November 2015, Celladon conducted a process of identifying and evaluating potential strategic combinations with biotechnology companies. In its review, Celladon focused on biotechnology companies possessing (i) a portfolio of product development candidates with the potential for significant value appreciation, (ii) resources sufficient to achieve potentially meaningful development milestones within such portfolio, including resources to be obtained through financing activities consummated prior to the effectiveness of a combination with Celladon as well as the resources that would result from a combination with Celladon, (iii) an ability to enter into an agreement in the near-term for a combination with a public company (i.e., Celladon) and thereafter proceed in an orderly manner toward implementing the combination (necessitating, for example, the availability of the requisite financial statements to accompany a registration statement on Form S-4), and (iv) a management team with the breadth and skills to accomplish the foregoing. Working with Wedbush, Celladon identified and screened approximately 160 companies and set management calls and meetings with 29 companies. These activities resulted in 19 indications of interest in a potential combination. In evaluating these indications of interest, including in certain cases through discussions and diligence activities with potential counterparties (see in this regard the discussion below with respect to Celladon's engagement with Parties 1, 2, 3, 4, 5 and 6), Celladon ultimately concluded either that (x) one or more desired elements were missing from a potential combination (for example, that the counterparty did not have sufficient resources to achieve potentially meaningful development milestones within its portfolio or an ability to enter into an agreement in the near-term for a combination with a public company), (y) the terms available to Celladon and its stockholders in a potential combination, including as represented by the share of the combined company that would be owned by the pre-combination Celladon stockholders immediately following a combination, would not be fair or appropriate, or (z) Celladon should pursue a combination with Eiger to the exclusion of other possibilities. Celladon ultimately moved forward with providing a draft Merger Agreement to, and entering into the negotiation of such an agreement with, only Eiger.

On June 1, 2015, Wedbush contacted a major investor in Eiger to explore the possibility of a potential business combination between Celladon and Eiger, and in response to a positive indication of interest, on June 7, 2015, Wedbush sent Eiger a non-confidential corporate presentation slide deck on Celladon. On June 17, 2015, Celladon and Eiger entered into a nondisclosure agreement.

On June 23, 2015, the Celladon board of directors approved the voluntary prepayment of the outstanding amounts due under Celladon's Loan and Security Agreement with Hercules Technology III, L.P. and Hercules Technology Growth Capital, Inc. dated July 31, 2014, with such prepayment to be effected on August 3, 2015. Celladon paid the lenders (i) the $10,000,000 outstanding principal balance borrowed in 2014, (ii) $75,625 in accrued and unpaid interest, and (iii) an end of term charge of $1,750,000, for a total payment of $11,825,625. Upon the prepayment on August 3, 2015, Celladon's obligations, covenants, debts and liabilities under such Loan and Security Agreement were satisfied in full and the lender's commitments to extend further credit to Celladon were terminated.

On June 24, 2015, the management teams of Celladon and Eiger met in person to discuss a potential business combination. In follow-up, on June 27, 2015, Mr. Wiklund discussed the potential combination with Eiger director Nina Kjellson.

On June 26, 2015, Celladon confirmed its plans to suspend further research or development of its MYDICAR (AAV1/SERCA2a) program and its pre-clinical programs including the Stem Cell Factor (mSCF) gene therapy

and SERCA2b small molecule programs. Celladon further announced (i) that it was continuing to consider its strategic options, which could include the sale of the company or some or all of its assets and/or a liquidation and distribution of the remaining cash to stockholders, and (ii) its estimate that, if it were to liquidate in the third quarter of 2015, the net cash available for distribution to Celladon's stockholders would be approximately $25-$30 million.

Also on June 26, 2015, Celladon announced a second workforce reduction which had been approved by the Celladon board of directors on June 23, with approximately half of the employees not previously notified of termination of employment being terminated in the third quarter, and bringing the aggregate reductions to that time to approximately 70% of Celladon's peak workforce of 34 employees at April 30, 2015, in order to reduce operating expenses and further conserve cash resources.

On July 9, 2015, Celladon granted Eiger and its financial and legal advisors access to Celladon's virtual dataroom for purposes of reviewing due diligence materials.

On July 10, 2015, Wedbush received from a thirty party ("Party 1") a preliminary proposal for a potential business combination between Celladon and Party 1. Also on that date, Mr. Cleveland provided an update to the Celladon board of directors regarding the proposed timing and financial implications for a reverse merger transaction as well as various potential transactions being explored.

In July 2015, following Celladon's announcements of the negative CUPID 2 data and the suspension of further research and development activities and the subsequent declines of the price of Celladon's common stock, three putative securities class action complaints (captioned Fialkov v. Celladon Corporation, Case No. 15-cv-1458-AJB-DHB, Lorusso v. Celladon Corporation, Case No. 15-cv-1501-L-JLB and Jacobs v. Celladon Corporation, Case No. 15-cv-1529-AJB-MDD) were filed in the U.S. District Court for the Southern District of California against Celladon and certain of Celladon's current and former officers. The complaints generally allege that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by making materially false and misleading statements regarding the clinical trial program for MYDICAR, thereby artificially inflating the price of Celladon's common stock. The complaints seek unspecified monetary damages and other relief, including attorneys' fees. On September 1, 2015, six stockholders (or groups of stockholders) filed motions to consolidate the three putative securities class actions and to appoint lead plaintiffs (the "Motions to Consolidate"). A hearing on the Motions to Consolidate was held on December 3, 2015. On December 9, 2015, the Court consolidated the three putative securities class actions and appointed a lead plaintiff to represent the putative class. Celladon expects the lead plaintiff to file a consolidated complaint. It is possible that additional suits will be filed, or allegations made by stockholders, with respect to these same or other matters and also naming Celladon and/or Celladon's officers and directors as defendants. Celladon believes that it has meritorious defenses and intends to defend these lawsuits vigorously. Due to the early stage of these proceedings, Celladon is not able to predict or reasonably estimate the timing of resolving, or the ultimate outcome or possible losses relating to, these claims.

On July 16 and 20, 2015, Mr. Cleveland provided updates to the Celladon board of directors regarding the nature and status of various biotechnology companies being explored as possible counterparties for a potential combination with Celladon, including Party 1 and another third party ("Party 2"), as well as the expressed interest by certain possible counterparties in such a combination.

On July 21, 2015, the Celladon board of directors met to review with its financial advisor, Wedbush, and its legal advisor, Pillsbury Winthrop Shaw Pittman LLP, or Pillsbury, the status and nature of ongoing discussions with various possible counterparties regarding a potential business combination, as well as potential transaction structures, timing and legal considerations.

On July 22, 2015, Party 1 and Party 2 granted Celladon and its financial and legal advisors access to their respective datarooms for purposes of reviewing due diligence materials.

On July 23, 2015, members of Celladon's management and its legal and financial advisors held a process and due diligence telephone conference with Party 1, and Party 1's legal advisor transmitted to Pillsbury on behalf of Celladon a draft term sheet for a pre-merger financing of Party 1 and a draft securities purchase agreement relating thereto.

On July 24, 2015, on behalf of Celladon, Pillsbury provided to legal counsel for Party 1 a preliminary term sheet for a potential business combination between Celladon and Party 1.

Also on July 24, 2015, members of Celladon's management and its legal and financial advisors held a process and due diligence telephone conference with Party 2, and Pillsbury transmitted to legal counsel for Party 2 a preliminary term sheet for a potential business combination between Celladon and Party 2.

On the same date, members of Celladon's management and its legal and financial advisors held a process and due diligence telephone conference with another third party ("Party 3"), Pillsbury transmitted to legal counsel for Party 3 a preliminary term sheet for a potential business combination between Celladon and Party 3, and Party 3 granted Celladon and its financial and legal advisors access to Party 3's dataroom for purposes of reviewing due diligence materials.

On July 29, 2015, Pillsbury received on behalf of Celladon a revised preliminary term sheet from legal counsel for Party 1, and on that same date, Celladon and Party 3 held a financial due diligence call.

On July 31, 2015 and August 3 and 4, 2015, Mr. Cleveland provided updates to the Celladon board of directors regarding discussions with various possible counterparties to a potential business combination with Celladon.

On August 3, 2015, Mr. Cleveland and the chief executive officer of Party 2 discussed by telephone the proposed transaction between Celladon and Party 2.

On August 4, 2015, the Celladon board of directors held a meeting to review the status of discussions with Party 1 and Party 2 and due diligence information relating thereto, and Mr. Cleveland provided a post-meeting update to the board members.

On August 6, 2015, Celladon and Party 1 held a clinical due diligence call. Also, on August 6, 2015, Celladon received information on certain potential terms for a potential business combination from Party 2.

On August 7, 2015, Mr. Cleveland had a telephone conference with the chief executive officer of Party 2 regarding the status of Party 2's acquisition of certain clinical development assets and Party 2's pre-merger financing.

On August 14, 2015, Mr. Cleveland had a telephone discussion with the chief executive officer of Party 2 regarding a potential business combination between the parties and the status of Party 2's pending pre-merger financing.

On August 17 and 18, 2015, Mr. Cleveland provided updates to the Celladon board of directors regarding the status of discussions with Party 1 as well as a summary of Celladon's due diligence activities with Party 1, together with Celladon management's recommendation that, due to the absence of certain desired elements in a potential combination with Party 1, further discussions be terminated with Party 1, subject to discussion with the board of directors at an upcoming meeting.

On August 18, 2015, Celladon received a revised preliminary term sheet from Party 2. On August 20, 2015, Mr. Cleveland had a telephone discussion with the chief executive officer of Party 2 to discuss the status of Party 2's pending pre-merger financing and pre-merger business activities.

On August 19, 2015, the Celladon board of directors held a meeting to discuss the status and nature of discussions and due diligence activities with various counterparties, including the decision not to pursue further negotiations with Party 1.

On August 20, 2015, Mr. Cleveland notified the chief executive officer of Party 1 of Celladon's election to terminate further discussions with respect to a potential business combination with Party 1. Also on that date, Mr. Cleveland had a telephone discussion with the chief executive officer of Party 2 regarding the status of Party 2's pre-merger financing as well as timing for a potential business combination.

On August 21, 2015, members of the Celladon's management team held a telephone conference with finance personnel from Party 2 regarding a potential business combination. On August 26, 2015, the chief executive officer of Party 2 notified Mr. Cleveland by email that Party 2 had completed its planned pre-merger business activities.

On August 27, 2015, Mr. Cleveland and the chief executive officer of Party 2 discussed by telephone a potential business combination, and Mr. Cleveland transmitted information regarding certain terms for a potential business combination between Celladon and Party 2.

On September 9, 2015, Messrs. Cleveland and Wiklund met in person with David Cory, the President and Chief Executive Officer of Eiger, to continue discussions regarding a potential business combination between Celladon and Eiger.

On September 10, 2015, in light of the scale-down of certain operations, Celladon terminated the lease agreement for office space in San Diego, California, effective November 13, 2015, in order to reduce Celladon's office space and corresponding rent obligations. In the third quarter of 2015, Celladon also terminated its Seattle, Washington leases.

On September 11, 2015, Mr. Cleveland provided an update to the Celladon board of directors regarding the status of discussions with various possible counterparties, and Celladon's management engaged with the board of directors regarding various potential business combination transactions that Celladon could pursue.

On September 14, 2015, Mr. Cleveland provided a preliminary term sheet to Mr. Cory outlining certain terms for a potential business combination.

On September 17, 2015, members of Celladon's management held a telephone conference with a third party ("Party 4") to discuss a potential business combination, and Mr. Cleveland transmitted to the chief executive officer of Party 4 a preliminary term sheet for a potential business combination between Celladon and Party 4.

Also on September 17, 2015, on behalf of Celladon, Wedbush transmitted to the financial advisor for a third party ("Party 5") a preliminary term sheet for a potential business combination between Celladon and Party 5.

On September 18, 2015, Eiger provided comments to Celladon on Celladon's proposed terms for a potential business combination.

On September 21, 2015, Messrs. Cleveland and Wiklund discussed by telephone with Mr. Cory the status of discussions and diligence activities between the parties.

On September 22, 2015, members of management of Celladon and Eiger, as well as each company's financial and legal advisors, held a telephonic meeting to discuss various aspects of a potential business combination between the parties. Also on September 22, 2015, Mr. Wiklund spoke with a potential investor in Eiger to discuss Eiger's proposed pre-merger financing arrangements.

On September 23 and 25, 2015, the Celladon board of directors held meetings to discuss a potential business combination with Eiger. On September 23, 2015, Celladon received additional due diligence materials from Eiger regarding its clinical development programs, and on September 24 and 25, 2015, members of Celladon's management participated in a legal due diligence and financial due diligence calls with Eiger management as well as KPMG, its accountants, and Cooley LLP, or Cooley, its legal counsel.

On September 25, 2015, the management teams of Celladon and Eiger held a due diligence call.

On September 26, 2015, Cooley transmitted to Pillsbury a draft exclusivity letter between Eiger and Celladon, although no such letter was ever finalized or implemented.

On October 6, 2015, members of Celladon's management team met with the chief executive officer of a third party ("Party 6") regarding a potential business combination between Celladon and Party 6, and Party 6 transmitted to Celladon due diligence information regarding Party 6.

On October 8, 2015, Mr. Cory called Mr. Cleveland to convey that Eiger had received a draft term sheet from a syndicate to provide pre-merger financing to Eiger.

On October 12, 2015, Mr. Cleveland provided an update to the Celladon board of directors on the proposed merger transaction with Eiger as well as various potential alternative business combinations that remained under evaluation by Celladon.

On October 13, 2015, Mr. Cory and Mr. Cleveland discussed by telephone the status of discussions between the parties as well as the status of Eiger's pre-merger financing.

On October 15, 2015, Eiger granted Celladon and its financial and legal advisors access to Eiger's dataroom for purposes of reviewing additional due diligence materials.

On October 16, 2015, Celladon received a draft term sheet from Eiger relating to Eiger's proposed pre-merger financing. Mr. Cleveland and Mr. Cory exchanged email correspondence regarding the draft financing term sheet.

Also on October 16, 2015, Celladon provided a preliminary term sheet to Party 6 with respect to a potential business combination between Celladon and Party 6.

On October 19, 2015, Pillsbury had a telephone conference with Cooley to discuss the draft term sheet for Eiger's pre-merger financing.

On October 20, 2015, on behalf of Celladon, Pillsbury transmitted to Cooley, on behalf of Eiger, a term sheet with respect to a potential business combination between Celladon and Eiger. On that date, Cooley transmitted to Pillsbury a draft subscription agreement for Eiger's pre-merger financing.

On October 21, 2015, Cooley transmitted to Pillsbury comments on the proposed term sheet with respect to a potential business combination between Celladon and Eiger.

On October 23, 2015, Mr. Cleveland provided an update to the Celladon board of directors regarding the status of negotiations with Eiger. Mr. Cleveland also provided due diligence information on Eiger for review by the board together with the current draft of the term sheet with respect to a potential business combination between Celladon and Eiger. Also on that date, Mr. Cleveland talked by telephone with Mr. Cory about the status of negotiations, including features of a formula for determining the exchange ratio for the conversion of shares of Eiger capital stock into shares of Celladon common stock, as well as the status of Eiger's pre-merger financing.

On October 25, 2015, the Celladon board of directors held a meeting to review the term sheet with respect to a potential business combination between Celladon and Eiger. Following discussion regarding the term sheet, the status of Eiger's pre-merger financing and due diligence information regarding Eiger, the Celladon board of directors authorized Celladon's management to provide a draft Merger Agreement to Eiger and to continue negotiations with Eiger regarding a potential business combination between the parties.

On October 26, 2015, members of the management teams of Celladon and Eiger, as well as each company's respective financial and legal advisors, held a meeting to discuss a potential business combination transaction between Celladon and Eiger.

On October 27, 2015, on behalf of Celladon, Pillsbury sent a draft Merger Agreement to Cooley for review, on behalf of Eiger.

On October 29, 2015, Mr. Cory provided an update to Mr. Cleveland regarding the status of Eiger's pre-merger financing, and Messrs. Cory and Cleveland discussed potential timing for a proposed business combination transaction between the parties.

On October 30, 2015, the chief executive officer of Party 6 called Mr. Cleveland to discuss moving forward with discussions regarding a potential business combination between Celladon and Party 6. Also on that date, Messrs. Cory and Cleveland discussed by telephone the status of Eiger's pre-merger financing as well as certain terms with respect to a proposed business combination between the parties.

On November 1, 2015, Cooley transmitted to Pillsbury comments from Eiger on Celladon's draft Merger Agreement.

On November 2, 2015, Messrs. Cleveland and Cory spoke by telephone regarding the terms of the proposed business combination transaction between the parties and Eiger's comments to the draft Merger Agreement.

On November 3, 2015, Mr. Cleveland and the chief executive officer of Party 6 discussed by telephone a potential business combination between Celladon and Party 6.

On November 4, 2015, members of the management teams of Celladon and Eiger held a conference call with their legal advisors to review and discuss the draft Merger Agreement and proposed business combination transaction between the parties. Also on that date, Mr. Cleveland provided an update to the Celladon board of directors regarding the proposed business combination transaction between Celladon and Eiger, including materials prepared by Wedbush regarding certain financial aspects of the proposed transaction. Pillsbury provided Celladon's board of directors with a current draft of the Merger Agreement for review and discussion.

On November 5, 2015, Party 6 transmitted to Celladon a revised term sheet for a proposed business combination between Celladon and Party 6. Also on that date, Pillsbury transmitted to Cooley a revised draft Merger Agreement with respect to the proposed business combination between Celladon and Eiger.

On November 5 and 9, 2015, the Celladon board of directors held meetings to discuss the terms of the proposed business combination transaction between Celladon and Eiger, the status of Eiger's pre-merger financing, and due diligence information regarding Eiger. At these meetings, representatives of Wedbush discussed with the board of directors of Celladon certain preliminary financial information regarding the proposed business combination transaction between Celladon and Eiger. Celladon management also provided the Celladon board of directors with an outline of proposed terms with respect to, and an update on discussions regarding, a potential business combination with Party 6.

On November 6, 2015, Pillsbury discussed revisions to the proposed draft Merger Agreement between Celladon and Eiger with Cooley, and on November 7, 2015, Mr. Jackson discussed certain provisions of the draft Merger Agreement with James Welch, the Chief Financial Officer of Eiger.

On November 8, 2015, on behalf of Celladon, Pillsbury transmitted to Cooley, on behalf of Eiger, a revised draft Merger Agreement with respect to a proposed business combination transaction between Celladon and Eiger.

Between November 10 and 18, 2015, Pillsbury and Cooley exchanged multiple additional drafts of the Merger Agreement with respect to a proposed business combination transaction between Celladon and Eiger to reflect ongoing negotiations between the parties.

On November 13, 2015, Mr. Cleveland provided an update to the Celladon board of directors regarding the status of negotiations between Celladon and Eiger with respect to a Merger Agreement regarding a proposed business combination transaction as well as the status of Eiger's pre-merger financing.

On November 16, 2015, members of Celladon's management held a telephonic meeting with Eiger and KPMG to review the status of Eiger's financial statements and KPMG's audit of certain of those financial statements.

Also on November 16, 2015, Mr. Cleveland distributed to the Celladon board of directors, in advance of a meeting scheduled for later that day, a current draft of the Merger Agreement with respect to a proposed business combination transaction between Celladon and Eiger, proposed resolutions for adoption by the Celladon board of directors if it elected to authorize Celladon's management to proceed with such transaction, and a presentation to the Celladon board of directors prepared by Wedbush containing certain financial analyses relating to the proposed transaction which assumed, among other things, that Eiger would receive a minimum of $30 million in pre-merger financing.

Further on November 16, 2015, the Celladon board of directors held a meeting which included Celladon's legal and financial advisors. During the meeting, members of Celladon's management reviewed the key features of the proposed business combination between Celladon and Eiger, including: structure and timing considerations; the exchange ratio for the conversion of Eiger capital stock into Celladon common stock as well as the relative percentages of ownership of the existing Celladon stockholders, on the one hand, and the Eiger stockholders (including investors in Eiger's planned premerger financing), on the other hand, following the completion of the merger; the planned pre-merger financing of Eiger; the terms of a bridge loan to be made to Eiger by certain of its investors in such planned pre-merger financing; the terms of support agreements from certain Eiger directors, officers, stockholders and affiliates, as well as Celladon executive officers and directors, to vote in favor of the proposed business combination; the closing conditions in the proposed Merger Agreement as well as the subscription agreement for Eiger's planned pre-merger financing; and the termination provisions and termination fees set forth in the proposed Merger Agreement. In addition, representatives of Wedbush reviewed with the board of directors Wedbush's financial analysis of the exchange ratio for the conversion of Eiger capital stock into Celladon common stock and delivered an oral opinion, which was confirmed by delivery of a written opinion dated November 16, 2015, to the effect that, as of such date and based upon and subject to assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio was fair, from a financial point of view, to Celladon. Representatives from Pillsbury reviewed with the Celladon Board of Directors the fiduciary duties of the board members in the context of the proposed business combination. During the various presentations, the board of directors of Celladon asked questions and discussed the terms and features of the proposed business combination, including provisions of the proposed Merger Agreement and related documentation. After the presentations and discussion among the Celladon board of directors, the board unanimously (i) determined that the proposed merger and the other transactions contemplated by the Merger Agreement are fair to and in the best interests of Celladon and its stockholders, (ii) approved and adopted the proposed Merger Agreement and the transactions contemplated thereby, subject to finalization of the proposed Merger Agreement and ancillary documents by Celladon's management in consultation with Celladon's legal counsel, with such changes thereto as Celladon's management deems to be in the best interests of Celladon and its stockholders, (iii) approved a reverse split of Celladon's common stock in a ratio to be determined by Celladon's Chief Executive Officer or Chief Financial Officer, and (iv) resolved to recommend that the Celladon stockholders vote to approve the merger, adopt the Merger Agreement, approve a reverse split

of Celladon's common stock and approve and/or adopt the other transactions and arrangements as contemplated by the Merger Agreement, including the issuance of shares of Celladon common stock in the merger.

At the November 16, 2015 meeting, the Celladon board of directors also ratified and approved a further reduction in force affecting all remaining employees and officers of Celladon other than Messrs. Jackson and Wiklund and Elizabeth Reed, Celladon's Vice President and General Counsel, with such terminations effective on or before November 15, 2015 with the exception of Mr. Cleveland whose termination was to be effective as of midnight on the day after the signing of the definitive Merger Agreement. Mr. Cleveland's separation was ultimately effective at midnight on November 19, 2015, and he resigned as a director at that time. The Celladon board of directors appointed Mr. Wiklund to succeed Mr. Cleveland as President and Chief Executive Officer upon Mr. Cleveland's separation.

Following the November 16, 2015 board meeting, Mr. Cleveland requested that Wedbush include certain additional information in its presentation materials to reflect a scenario addressed in the November 16, 2015 board meeting in which Eiger would have $39.5 million in proceeds from its planned pre-merger financing activities, in addition to the scenario presented in the Wedbush presentation delivered to the Celladon board of directors on November 16, 2015, in which Eiger's pre-merger financing activities were assumed to result in only the $30 million minimum requirement contemplated by the Merger Agreement, with such supplement not affecting the opinion of Wedbush provided to the Celladon board of directors on November 16, 2015. Such updated materials were provided to the members of the Celladon board of directors on November 17, 2015, and their view of the merger was unaffected.

On November 18, 2015, members of the Celladon and Eiger management teams met, together with representatives of Pillsbury and Cooley, to finalize the proposed Merger Agreement. After finalization, Celladon and Eiger entered into the Merger Agreement.

Historical Background for Eiger

Eiger's board of directors and executive management regularly review Eiger's operating and strategic plans, both near-term and long-term, as well as potential partnerships in an effort to enhance stockholder value, including debt and/or equity financing, mergers and acquisitions, and other strategic transactions, and engaged in discussions with numerous potential strategic partners, lenders and investors, including then current investors in Eiger and potential new investors. On or about September 17, 2015, Eiger retained Jeffries to provide advice and review the proposed terms of a transaction with Celladon as well as to identify and complete the syndicate for the pre-merger contemplated by a transaction with Celladon.

On September 18, 2015, Eiger's Chief Executive Officer, Mr. Cory and Jefferies updated Eiger's board of directors in a telephone meeting regarding the proposed business combination of Eiger and Celladon and the proposed term sheet drafted by Celladon. Following the review of the negotiations, the Eiger board of directors provided Mr. Cory guidance regarding acceptable terms and instructed Mr. Cory to continue discussions with Celladon toward acceptable terms.

Throughout the next two weeks Mr. Cory provided regular updates to the Board as Eiger pursued the negotiations with Celladon as well as finalization of terms for a potential private financing as an alternative available in the event the business combination negotiations with Celladon failed to proceed.

On October 9, 2015, the Eiger board of directors discussed by telephone the status of the proposed business combination with Celladon. During the meeting Mr. Cory and representative of Cooley LLP, legal counsel to Eiger, updated the board regarding the ongoing negotiations and the main issues that were being negotiated as the final major terms regarding a potential business combination.

On October 16, 2015, the Eiger board of directors held a telephonic meeting, in which Eiger's management and legal counsel updated the board of directors regarding the status of the financing term sheet, bridge loan

documents, timeline for the potential transaction with Celladon, the support of Jeffries and Eiger's three-year budget by program. During the meeting Mr. Tom Dietz was appointed as new independent board member and Mr. Eduardo Martins was approved as Senior Vice President of Clinical Development.

On October 25, 2015, the Eiger board of directors held a telephonic meeting, during which the Eiger management and legal counsel updated the board of directors regarding the negotiations with Celladon of the Merger Agreement, discussions with potential investors in the Celladon transaction as well as an alternative financing to remain private, and the status of the bridge financing.

On November 15, 2015, the Eiger board of directors held a telephonic meeting with Eiger's legal and financial advisors to review the finally negotiated major business terms of the Celladon transaction. The directors acknowledged and discussed that they had met and discussed on numerous occasions, both formerly and informally, the potential merits and risks to Eiger and its stockholders of the financing contemplated by the Subscription Agreement and of the merger, the chronology of events leading to the proposals to approve such financing and the merger, the negotiations with the investors in such financing and with Celladon with respect to the merger, the requirements for a bridge financing to proceed with the merger and the terms and conditions of such financing and the merger and related timeline. Eiger's legal counsel summarized the terms and conditions of the proposed financing and merger, advised the directors on their fiduciary duties and answered directors' questions. After discussion, Eiger's board of directors (i) authorized and approved the financing contemplated by the Subscription Agreement and the related bridge financing from the three largest investors in the financing, (ii) approved and adopted the Subscription Agreement, (iii) determined that the Merger Agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Eiger and its stockholders, (iv) authorized and approved the merger, (v) approved and adopted the Merger Agreement, (vi) resolved to recommend that the stockholders of Eiger approve and adopt the Merger Agreement and (vii) approved certain other related matters, including the terms of a financing alternative to remain private in the event the merger is unsuccessful.

Celladon Reasons for the Merger

The Celladon board of directors considered the following factors in reaching its conclusion to approve and adopt the Merger Agreement and the transactions contemplated thereby and to recommend that the Celladon stockholders approve the merger, adopt the Merger Agreement and approve the other transactions contemplated by the Merger Agreement, including the issuance of shares of Celladon common stock in the merger, all of which the Celladon board of directors viewed as supporting its decision to approve the business combination with Eiger:

- The Celladon board of directors believes, based in part on the judgment, advice and analysis of Celladon management with respect to the potential strategic, financial and operational benefits of the merger (which judgment, advice and analysis was informed in part on the business, technical, financial, accounting and legal due diligence investigation performed with respect to Eiger), that:

  (i) the combined organization will be a clinical-stage company with a diversified development portfolio of three well-characterized compounds addressing novel targets for four distinct orphan diseases. To date, over 50 HDV infected patients have been dosed with lonafarnib, which is Eiger's most advanced program, across international Phase 2 clinical trials. Lonafarnib has demonstrated dose-related activity in reducing HDV viral load both as monotherapy and in combination with other agents;

  (ii) Eiger's approach to orphan diseases is distinct in two important ways: first, Eiger pursues opportunities in which disease biology has been elucidated by academic collaborators or other research efforts; and second, these are opportunities in which Eiger's team has identified a well characterized, clinical stage product candidate that can be tested in clinical proof-of-concept studies in Eiger's targeted indication;

(iii) the combined organization will be led by experienced senior management from Eiger and a board of directors of seven members designated by Eiger; and

(iv) Eiger has commitments for $33.5 million to fund Eiger's development pipeline from an investor syndicate that includes its existing, founding venture investors, Vivo Capital and InterWest Partners, as well as new investors. This investment, in addition to $6.0 million of funding provided to Eiger prior to execution of the definitive Merger Agreement along with the existing Celladon cash, is expected to provide sufficient funding to advance all four pipeline programs. At least two of the planned Phase 2 programs are expected to generate potentially meaningful clinical data during 2016, although further funding may be required to complete Phase 2 studies in the other two programs. Each of Eiger's Phase 2 programs has the potential, if successful, to create value for the stockholders of the merged company and present the combined organization with additional fund raising opportunities in the future.

- The Celladon board of directors also reviewed with the management of Celladon the current plans of Eiger for developing its product candidates to confirm the likelihood that the combined organization would possess sufficient financial resources to allow the management team to focus initially on the continued development of its product candidates. The Celladon board of directors also considered the possibility that the combined organization would be able to take advantage of the potential benefits resulting from the combination of Celladon and Eiger to raise additional funds in the future.
- The Celladon board of directors considered the opportunity as a result of the merger for Celladon stockholders to participate in the potential value that may result from development of the Eiger product candidate portfolio and the potential increase in value of the combined organization following the merger.
- The Celladon board of directors concluded that the merger would provide the existing Celladon stockholders with a significant opportunity to participate in the potential increase in value of the combined organization following the merger.
- The Celladon board of directors considered the analyses of Wedbush, and its opinion to the board of directors of Celladon as to the fairness to Celladon, from a financial point of view and as of the date of such opinion, of the exchange ratio for the conversion of Eiger capital stock into Celladon common stock, as more fully described below under the caption "The Merger—Opinion of the Celladon Financial Advisor."
- The Celladon board of directors also reviewed various factors impacting the financial condition, results of operations and prospects for Celladon, including:

  (i) the strategic alternatives of Celladon to the merger, including potential transactions that could have resulted from discussions that Celladon's management conducted with other potential merger partners;

  (ii) the consequences of the negative results from the Phase 2b CUPID 2 clinical trial of Celladon's lead product candidate, MYDICAR (AAV1/SERCA2a), and the likelihood that the resulting circumstances for the company would not change for the benefit of the Celladon stockholders in the foreseeable future on a stand-alone basis;

  (iii) the risks associated with, and the uncertain value, timing and costs to stockholders of, liquidating Celladon or effecting a sale of all or some of its assets and thereafter distributing the proceeds;

  (iv) the risks of continuing to operate Celladon on a stand-alone basis, including the need to rebuild the company's product candidate development programs, infrastructure and management to continue its operations; and

  (v) the risks and costs associated with litigation, including defending against claims made in the three putative class action complaints filed in July 2015 following Celladon's announcements

regarding the negative Phase 2b CUPID 2 clinical trial data and the suspension of further research and development activities, and the subsequent decline of the price of Celladon's common stock.

The Celladon board of directors also reviewed the terms and conditions of the proposed Merger Agreement and associated transactions, as well as the safeguards and protective provisions included therein intended to mitigate risks, including:

- the exchange ratio used to establish the number of shares of Celladon common stock to be issued in the merger, and the expected relative percentage ownership of Celladon stockholders and Eiger stockholders immediately following the completion of the merger;
- the planned pre-merger financing in Eiger, the limited number and nature of conditions to the obligation of the proposed investors in Eiger to consummate the planned pre-merger financing, and the ability of Celladon to specifically enforce the obligations of the investors to complete the investment in Eiger if all of such conditions have been satisfied;
- the limited number and nature of the conditions to the Eiger obligation to consummate the merger and the limited risk of non-satisfaction of such conditions as well as the likelihood that the merger will be consummated on a timely basis;
- the respective rights of, and limitations on, Celladon and Eiger under the Merger Agreement to consider certain unsolicited acquisition proposals under certain circumstances should Celladon or Eiger receive a superior proposal;
- the reasonableness of the potential termination fee of $3.0 million or the reimbursement of certain transaction expenses of up to $1.0 million, which could become payable by either Celladon or Eiger if the Merger Agreement is terminated in certain circumstances;
- the support agreements, pursuant to which certain directors, officers and affiliated stockholders of Eiger agreed, solely in their capacity as stockholders, to vote all of their shares of Eiger capital stock in favor of adoption of the Merger Agreement;
- the agreement of Eiger to provide written consent of its stockholders necessary to adopt the Merger Agreement thereby approving the merger and related transactions within two business days of the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, becoming effective; and
- the belief that the terms of the Merger Agreement, including the parties' representations, warranties and covenants, and the conditions to their respective obligations, are reasonable under the circumstances.

In the course of its deliberations, the Celladon board of directors also considered a variety of risks and other countervailing factors related to entering into the merger, including:

- the $3.0 million termination fee or the reimbursement of certain transaction expenses of up to $1.0 million that may be payable to Eiger upon the occurrence of certain events, and the potential effect of such termination fee or reimbursement of transaction expenses in deterring other potential acquirors from proposing an alternative transaction that may be more advantageous to Celladon stockholders;
- the substantial expenses to be incurred in connection with the merger;
- the possible volatility, at least in the short term, of the trading price of the Celladon common stock resulting from the merger announcement;
- the risk that the merger might not be consummated in a timely manner or at all and the potential adverse effect of the public announcement of the merger or on the delay or failure to complete the merger on the reputation of Celladon;
- the risk to Celladon's business, operations and financial results in the event that the merger is not consummated;

- the strategic direction of the continuing entity following the completion of the merger, which will be determined by a board of directors initially designated entirely by Eiger;
- the fact that the merger would give rise to substantial limitations on the utilization of Celladon's NOLs; and
- various other risks associated with the combined organization and the merger, including those described in the section entitled "Risk Factors" in this proxy statement/prospectus/information statement.

The foregoing information and factors considered by the Celladon board of directors are not intended to be exhaustive but are believed to include all of the material factors considered by the Celladon board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Celladon board of directors did not find it useful to attempt, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, individual members of the Celladon board of directors may have given different weight to different factors. The Celladon board of directors conducted an overall analysis of the factors described above, including thorough discussions with, and questioning of, the Celladon management team and the legal and financial advisors of Celladon, and considered the factors overall to be favorable to, and to support, its determination.

Eiger Reasons for the Merger

In the course of reaching its decision to approve the merger, the Eiger board of directors consulted with its senior management, financial advisor and legal counsel, reviewed a significant amount of information and considered a number of factors, including, among others:

- the potential to provide its current stockholders with greater liquidity by owning stock in a public company;
- the potential to access of public market capital, including sources of capital from a broader range of investors to support the clinical development of its product candidates than it could otherwise obtain if it continued to operate as a privately held company;
- the cash resources of the combined organization, including the concurrent financing, expected to be available at the closing of the merger would provide funding to continue or initiate clinical development of all four development programs with the opportunity to receive Phase 2 data from at least two of the four programs in 2016;
- the potential increased access to sources of capital and a broader range of investors to support the clinical development of its product candidates than it could otherwise obtain if it continued to operate as a privately held company;
- the expectation that the merger with Celladon would be a more time- and cost-effective means to access capital than other options considered, including an initial public offering which Eiger was alternatively planning to pursue;
- value to the principal investors under the Subscription Agreement of Eiger's business being operated as a public company as a condition to their investment;
- the fact that shares of Celladon common stock issued to Celladon stockholders will be registered pursuant to a Form S-4 registration statement by Celladon and will become freely tradable for Eiger's stockholders who are not affiliates of Eiger;
- the likelihood that the merger will be consummated on a timely basis;
- the terms and conditions of the Merger Agreement, including, without limitation, the following:
    - the determination that an exchange ratio that is fixed and not subject to adjustment based on trading prices is appropriate to reflect the expected relative percentage ownership of Celladon

securityholders, Eiger securityholders and securityholders of those shares sold in the concurrent financing was appropriate based, in the judgment of the Eiger's board of directors;

- the expectation that the merger should be treated as a reorganization for U.S. federal income tax purposes, with the result that the Eiger stockholders will generally not recognize taxable gain or loss for U.S. federal income tax purposes;

- the limited number and nature of the conditions of the obligation of Celladon to consummate the merger and the limited risk of non-satisfaction of such conditions;
- the rights of Eiger under the Merger Agreement to consider certain unsolicited acquisition proposals under certain circumstances should Eiger receive a superior proposal; and
- the conclusion of Eiger's board of directors that the potential termination fee of $3.0 million, or in some situations the reimbursement of certain transaction expenses incurred in connection with the merger of up to $1.0 million, payable by Celladon to Eiger and the circumstances when such fee may be payable, were reasonable.

Eiger's board of directors also considered a number of uncertainties and risks in its deliberations concerning the merger and the other transactions contemplated by the Merger Agreement, including the following:

- the possibility that the merger might not be completed and the potential adverse effect of the public announcement of the merger on the reputation of Eiger and the ability of Eiger to obtain financing in the future in the event the merger is not completed;
- the termination fee of $3.0 million or in some situations the reimbursement of certain transaction expenses incurred in connection with the merger of up to $1.0 million, payable by Eiger to Celladon upon the occurrence of certain events, and the potential effect of such termination fee in deterring other potential acquirers from proposing an alternative transaction that may be more advantageous to Eiger's stockholders;
- the risk that the merger might not be consummated in a timely manner or at all;
- the expenses to be incurred in connection with the merger and related administrative challenges associated with combining the companies;
- the additional public company expenses and obligations that Eiger's business will be subject to following the merger that it has not previously been subject to; and
- various other risks associated with the combined organization and the merger, including the risks described in the section entitled "Risk Factors" in this proxy statement/prospectus/information statement.

The foregoing information and factors considered by the Eiger board of directors are not intended to be exhaustive but are believed to include all of the material factors considered by the Eiger board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Eiger board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, individual members of the Eiger board of directors may have given different weight to different factors. The Eiger board of directors conducted an overall analysis of the factors described above, including thorough discussions with, and questioning of, Eiger's management and Eiger's legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination.

Opinion of the Celladon Financial Advisor

Scope of the Assignment

In May 2015, Celladon's board of directors engaged Wedbush to provide financial advisory and investment banking services in connection with evaluating and considering potential strategic transactions, and ultimately

requested that Wedbush render an opinion as to whether the exchange ratio in connection with the merger, as provided in the Merger Agreement, was fair to Celladon from a financial point of view. At the November 16, 2015 meeting of Celladon's board of directors, Wedbush rendered its oral opinion, subsequently confirmed by delivery of a written opinion dated November 16, 2015, to Celladon's board of directors that, as of the date of such opinion, and based upon the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review set forth in its written opinion, the exchange ratio in connection with the merger, as provided in the Merger Agreement, was fair to Celladon from a financial point of view.

The full text of Wedbush's written opinion, which sets forth the procedures followed, assumptions made, matters considered, and qualifications and limitations of the review undertaken in connection with such opinion, is attached as *Annex B* and is incorporated herein by reference. Wedbush's opinion was intended for the use and benefit of Celladon's board of directors (in its capacity as such) in connection with its evaluation of the merger. Wedbush's opinion did not address Celladon's underlying business decision to enter into the Merger Agreement or complete the merger or the relative merits of the merger compared to any alternative transactions or strategies that may be available to Celladon and did not constitute a recommendation to Celladon's board of directors as to how to act or to any Celladon stockholder or any other person as to how to vote with respect to the merger or any other matter. The following summary of Wedbush's opinion is qualified in its entirety by reference to the full text of such opinion.

For purposes of its opinion and in connection with its review of the exchange ratio in connection with the merger, as provided in the Merger Agreement, Wedbush, among other things:

- reviewed a draft of the Merger Agreement dated November 13, 2015;
- reviewed certain publicly available business and financial information relating to Celladon and Eiger, respectively;
- reviewed certain internal information, primarily financial in nature, furnished to Wedbush by the managements of Celladon and Eiger, respectively, and approved for Wedbush's use by Celladon;
- reviewed certain publicly available information with respect to other companies in the biopharmaceutical industry that Wedbush believed to be comparable in certain respects to Eiger; and
- considered the financial terms, to the extent publicly available, of selected recent business combinations and initial public offerings involving companies in the biopharmaceutical industry that Wedbush believed to be comparable in certain respects to Eiger, in whole or in part, and to the merger.

In addition, Wedbush held discussions with the management of Celladon and Eiger concerning their views as to the financial and other information described in the bullet points above. Wedbush also conducted such other analyses and examinations and considered such other financial, economic and market criteria as Wedbush deemed appropriate to arrive at its opinion.

In rendering its opinion, Wedbush relied upon and assumed, without independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with Wedbush by Celladon, Eiger or any other party to the Merger Agreement or otherwise reviewed by Wedbush. With respect to information provided to or reviewed by it, Wedbush was advised by management of Celladon and Eiger that such information was reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Celladon or Eiger, as applicable. Wedbush did not express any view as to the reasonableness of such financial information or the assumptions on which it was based.

Wedbush further relied on the assurances of Celladon's management that they were unaware of any facts that would make the information provided to Wedbush incomplete or misleading. Except for certain estimates of liabilities expected to be incurred by Celladon in connection with a potential liquidation of Celladon prepared by management of Celladon and estimated equity values of Celladon upon liquidation prepared by management of Celladon, Wedbush did not make and was not provided with any independent evaluations or appraisals of any of

the assets, properties, liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities) or securities, nor did Wedbush make any physical inspection of the properties or assets, of Celladon or Eiger or any of their respective subsidiaries. Further, as Celladon's board of directors was aware, Eiger's management did not provide Wedbush with, and Wedbush did not otherwise have access to, financial forecasts regarding Eiger's business, other than certain expense forecasts for the three years ended December 31, 2018, and, accordingly, Wedbush did not perform either a discounted cash flow analysis or any multiples-based analyses with respect to Eiger. Wedbush did not evaluate the solvency or fair value of Celladon, Eiger, or any of their subsidiaries (or the impact of the transactions contemplated by the Merger Agreement thereon) under any law relating to bankruptcy, insolvency or similar matters.

Wedbush's opinion was based on economic, market and other conditions as in effect on, and the information made available to Wedbush as of, the date of such opinion. Wedbush also relied on the accuracy and completeness of Celladon's and Eiger's representations and warranties in the Merger Agreement, without regard to any qualifications that may be set forth in disclosure schedules or any other such qualifications. In addition, Wedbush assumed that the merger will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver, amendment or delay of any terms or conditions that would be material to Wedbush's analysis. Representatives of Celladon advised Wedbush that, and Wedbush further assumed that, the final terms of the Merger Agreement would not differ from the terms set forth in the draft reviewed by Wedbush in any respect material to Wedbush's analysis. In addition, Wedbush assumed that Eiger's contemplated issuance of at least $30,000,000 of Eiger common stock would be consummated prior to the consummation of the merger in accordance with the terms of the Merger Agreement. Wedbush noted that events occurring after the date of its opinion could materially affect the assumptions used in preparing its opinion. Wedbush did not undertake any obligation to reaffirm or revise its opinion or otherwise comment upon any events occurring after the date of such opinion.

Wedbush is not a legal, tax or regulatory advisor, and did not express any opinion as to any tax or other consequences that may arise from the transactions contemplated by the Merger Agreement, nor does its opinion address any legal, regulatory or accounting matters, as to which Wedbush understood that Celladon had obtained such advice as it deemed necessary from qualified professionals. Wedbush is a financial advisor only and relied upon, without independent verification, the assessment of Celladon and Eiger and their legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Wedbush assumed that the merger will have the tax effects contemplated by the Merger Agreement.

Wedbush is an investment banking firm and a member of The New York Stock Exchange and other principal stock exchanges in the United States, and is regularly engaged as part of its business in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, private placements, secondary distributions of listed and unlisted securities, and valuations for corporate, estate and other purposes. Wedbush was selected by Celladon based on Wedbush's experience, expertise, reputation and familiarity with Celladon. Celladon's board of directors did not impose any limitations on Wedbush with respect to the investigations made or procedures followed in rendering its opinion. Wedbush's opinion was approved by a fairness committee at Wedbush in accordance with the requirements of FINRA Rule 5150.

In rendering its opinion, Wedbush expressed no opinion as to the amount or nature of any compensation to any officers, directors, or employees of Celladon, or any class of such persons, whether relative to the exchange ratio or otherwise, or with respect to the fairness of any such compensation.

Wedbush was not asked to, nor did it, offer any opinion as to the terms, other than the exchange ratio in connection with the merger to the extent expressly set forth in Wedbush's opinion, of the Merger Agreement or the form of the merger. Wedbush did not express any opinion with respect to the terms of any other agreement entered into or to be entered into in connection with the merger. Wedbush expressed no opinion as to the price at which shares of common stock of Celladon may trade at any time subsequent to the announcement or consummation of the merger. Wedbush also assumed that all governmental, regulatory or other consents and

approvals necessary for the consummation of the merger will be obtained without imposition of any terms or conditions that would be material to Wedbush's analysis.

Celladon paid Wedbush a $20,000 retainer upon execution of its engagement letter and has agreed to pay Wedbush a fee of $100,000 for rendering its opinion, which became payable upon the delivery of Wedbush's opinion. Celladon has also agreed to pay Wedbush as additional fee of $630,000, contingent upon closing of the merger. In addition, Celladon has agreed to indemnify Wedbush for certain liabilities arising out of its engagement and has agreed to reimburse Wedbush for its expenses, including attorney's fees and disbursements. In the two years prior to the date of its opinion, Wedbush has provided to Celladon services unrelated to the merger in connection with (i) Celladon's initial public offering in January 2014 and (ii) Celladon's follow-on equity offering in August 2014. Wedbush received aggregate fees in the amount of approximately $0.5 million for the foregoing referenced services that were unrelated to the merger. In the two years prior to the date of its opinion, Wedbush has not provided any services to Eiger. Wedbush may in the future provide investment banking and financial advisory services to Celladon, Eiger and their respective affiliates for which services Wedbush would expect to receive compensation.

In the ordinary course of its business, Wedbush and its affiliates may actively trade the common stock of Celladon or other instruments or obligations of Celladon for their own accounts and for the accounts of their customers and, accordingly, Wedbush and its affiliates may at any time hold a long or short position in the common stock of Celladon or such other instruments or obligations of Celladon.

Summary of Analyses

The following is a summary of the material financial analyses performed by Wedbush in connection with reaching its opinion:

- Public Market Equity Value Analysis with respect to Celladon
- Future Liquidation Value with respect to Celladon
- Public Company Market Valuation Analysis with respect to Eiger
- Merger and Acquisition Transaction Analysis with respect to Eiger
- Initial Public Offering Analysis with respect to Eiger

The following summaries are not a comprehensive description of Wedbush's opinion or the analyses and examinations conducted by Wedbush, and the preparation of an opinion necessarily is not susceptible to partial analysis or summary description. Wedbush believes that such analyses and the following summaries must be considered as a whole and that selecting portions of such analyses and of the factors considered, without considering all such analyses and factors, would create an incomplete view of the process underlying the analyses. The order in which the analyses are described below does not represent the relative importance or weight given to the analyses by Wedbush. Some of the summaries of financial analyses below include information presented in tabular format. In order to fully understand the analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of Wedbush's analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the analyses.

In performing its analyses, Wedbush made numerous assumptions with respect to industry performance and general business and economic conditions such as industry growth, inflation, interest rates and many other matters, many of which are beyond the control of Celladon, Eiger and Wedbush. Any estimates contained in Wedbush's analyses are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses.

Wedbush noted that it was Celladon management's view that a discounted cash flow analysis was not an appropriate method of valuing Celladon because Celladon had ceased all product research and development and therefore did not have any anticipated future revenues to form a basis for such an analysis. Accordingly, Wedbush did not conduct a discounted cash flow analysis and instead relied on the other analyses described herein.

Wedbush did not perform a discounted cash flow analysis or any multiples-based analyses for Eiger because Wedbush was not provided, and Wedbush did not otherwise have access to, financial forecasts regarding Eiger's business, other than certain expense forecasts for the three years ending December 31, 2018. Further, Wedbush believed that such analyses were not appropriate because Eiger is a clinical stage company with no marketed products and it will not have any revenues until its product candidates are approved for marketing by the FDA, which will require the successful completion of ongoing or planned phase 2 trials and future phase 3 trials.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before November 13, 2015 and is not necessarily indicative of current market conditions.

Public Market Equity Value Analysis—Celladon

Using publicly available information, Wedbush noted that the volume weighed average trading price for the Celladon common stock was $1.07 per share on November 13, 2015, $1.11 per share for the one week ended November 13, 2015 and $1.13 per share for the one month ended November 13, 2015. Based upon these volume weighted average trading prices for the Celladon common stock and the number of fully diluted outstanding shares of Celladon common stock as provided by management of Celladon, Wedbush calculated Celladon's equity value as approximately $25.7 million to $26.9 million.

Future Liquidation Value – Celladon

Wedbush reviewed information prepared by Celladon management regarding Celladon's liquidation value. Based upon Celladon's cash balance of approximately $36.0 million as of October 2015 and Celladon management's estimates of future liabilities with respect to clinical obligations, pending litigation, insurance and legal costs, other corporate expenses, lease expenses and compensation and severance expenses, Wedbush noted that Celladon management estimated that Celladon would have a liquidation value of approximately $26.1 million as of June 30, 2016 and, that, taking into account Celladon management estimates of monthly cash expenses after such date, Celladon would have a liquidation value of approximately $23.7 million as of June 30, 2017.

Public Company Market Valuation Analysis—Eiger

Wedbush reviewed publicly available information relating to the following publicly-traded companies with an aggregate market capitalization under $1 billion in the biopharmaceutical industry which had multiple Phase 2 product candidates and no product candidates beyond Phase 2 (the "Phase 2 Companies"):

- Aldeyra Therapeutics, Inc.
- Atara Biotherapeutics, Inc.
- Minerva Neurosciences, Inc.
- OncoMed Pharmaceuticals, Inc.
- Viking Therapeutics, Inc.
- Xencor, Inc.

Wedbush also reviewed publicly available information relating to the following publicly-traded companies with an aggregate market capitalization under $1 billion in the biopharmaceutical industry which had a therapeutic focus in antivirals (the "Antiviral Companies"):

- Arbutus Biopharma Corporation
- Arrowhead Research Corporation
- Assembly Biosciences, Inc.
- Conatus Pharmaceuticals Inc.
- ContraVir Pharmaceuticals, Inc.
- Regulus Therapeutics Inc.
- Sangamo Biosciences, Inc.
- Tobira Therapeutics, Inc.

Wedbush noted that, although such companies had certain financial and operating characteristics that could be considered similar to those of Eiger, none of the companies had the same management, make-up, technology, size or mix of business as Eiger and, accordingly, there were inherent limitations on the applicability of such companies to the valuation analysis of Eiger.

Wedbush calculated the aggregate market capitalization of each of the selected companies based upon the closing price of the common stock of each selected company on November 13, 2015 and the fully-diluted number of shares outstanding, using the treasury stock method. For purposes of this analysis, Wedbush calculated the "trimmed mean" without taking into account the companies with the highest and lowest market capitalizations. The results of this analysis are summarized as follows:

	Market Capitalization at November 13, 2015 ($ in millions)	
	Phase 2 Companies	Antiviral Companies
Trimmed Mean	$ 346.8	$ 261.3
Median	$ 333.4	$ 245.4

Wedbush calculated the implied ownership of holders of Celladon common stock in the combined company based upon the $26.75 million value attributed to the Celladon common stock pursuant to the exchange ratio formula in the Merger Agreement, the trimmed mean and median values described above and taking into account $30.0 million in additional financing to be raised by Eiger prior to closing of the merger. In addition, following the Celladon board meeting on November 16, 2015, Wedbush also calculated such implied ownership percentages taking into account $39.5 million of pre-closing financing. Wedbush compared these implied ownership percentages with the implied ownership percentages of holders of Celladon common stock in the combined company based upon the $26.75 million value attributed to the Celladon common stock and the $55.0 million value attributed to the Eiger common stock pursuant to the exchange ratio formula in the Merger Agreement.

The results of this analysis are summarized as follows:

	Implied Ownership Based on Phase 2 Companies					
	$30.0M Pre-Closing Financing			$39.5M Pre-Closing Financing		
	Trimmed Mean ($346.8M)	Median ($333.4M)	Merger Agreement ($55M)	Trimmed Mean ($346.8M)	Median ($333.4M)	Merger Agreement ($55M)
Eiger	85.9%	85.5%	49.2%	84.0%	83.4%	45.4%
Celladon	6.6%	6.9%	23.9%	6.5%	6.7%	22.1%
Pre-closing financing investors	7.4%	7.7%	26.8%	9.6%	9.9%	32.6%

	Implied Ownership Based on Antiviral Companies					
	$30.0M Pre-Closing Financing			$39.5M Pre-Closing Financing		
	Trimmed Mean ($261.3M)	Median ($245.4M)	Merger Agreement ($55M)	Trimmed Mean ($261.3M)	Median ($245.4M)	Merger Agreement ($55M)
Eiger	82.2%	81.2%	49.2%	79.8%	78.7%	45.4%
Celladon	8.4%	8.9%	23.9%	8.2%	8.6%	22.1%
Pre-closing financing investors	9.4%	9.9%	26.8%	12.1%	12.7%	32.6%

Wedbush noted that the implied ownership percentage of holders of Celladon common stock based upon the $26.75 million value attributed to the Celladon common stock and the $55.0 million value attributed to the Eiger common stock pursuant to the exchange ratio formula in the Merger Agreement was higher than the implied ownership percentages derived based upon the trimmed mean and median equity values attributed to Eiger described above.

Merger and Acquisition Transaction Analysis—Eiger

Wedbush reviewed publicly available information relating to the following acquisitions of companies in the biopharmaceutical industry which had either a therapeutic focus in antivirals or multiple phase 2 product candidates with no product candidates beyond Phase 2 at the time of announcement of the transaction, in each case, with an aggregate valuation (based solely upon upfront payments and excluding contingent value rights or other post-closing payments) of less than $1.0 billion announced between January 2005 and November 2015 (the “Selected Transactions”):

Announcement Date	Target	Acquiror
January 11, 2015	OnCore Biopharma, Inc.	Tekmira Pharmaceuticals Corporation
May 12, 2014	Lumena Pharmaceuticals, Inc.	Shire plc
May 29, 2013	Okairos AG	GlaxoSmithKline plc
May 7, 2013	Inviragen, Inc.	Takeda Pharmaceutical Company Limited
October 17, 2011	Anadys Pharmaceuticals, Inc.	Roche Holding AG
March 3, 2009	ViroChem Pharma Inc.	Vertex Pharmaceuticals Incorporated
January 31, 2007	Arrow Therapeutics Ltd.	AstraZeneca PLC

Wedbush noted that although the companies that were acquired in the Selected Transactions had certain financial and operating characteristics that could be considered similar to those of Eiger, none of such companies had the same management, make-up, technology, size or mix of business as Eiger and, accordingly, there were inherent limitations on the applicability of such companies to the valuation analysis of Eiger. Wedbush also noted that market conditions have varied over the precedent time periods.

Wedbush calculated the aggregate value of each of the target companies in the Selected Transactions (based solely on upfront payments). For purposes of this analysis, Wedbush calculated the “trimmed mean” without taking into account the companies with the highest and lowest valuations. The results of this analysis are summarized as follows:

	Valuation ($ in millions)
Trimmed Mean	$276.9
Median	$300.3

Wedbush calculated the implied ownership of holders of Celladon common stock in the combined company based upon the $26.75 million value attributed to the Celladon common stock pursuant to the exchange ratio

formula in the Merger Agreement, the trimmed mean and median values described above and taking into account $30.0 million in additional financing to be raised by Eiger prior to closing of the merger. In addition, following the Celladon board meeting on November 16, 2015, Wedbush also calculated such implied ownership percentages taking into account $39.5 million of pre-closing financing. Wedbush compared these implied ownership percentages with the implied ownership percentages of holders of Celladon common stock in the combined company based upon the $26.75 million value attributed to the Celladon common stock and the $55.0 million value attributed to the Eiger common stock pursuant to the exchange ratio formula in the Merger Agreement.

The results of this analysis are summarized as follows:

	Implied Ownership					
	$30.0M Pre-Closing Financing			$39.5M Pre-Closing Financing		
	Trimmed Mean ($276.9M)	Median ($300.3M)	Merger Agreement ($55M)	Trimmed Mean ($276.9M)	Median ($300.3M)	Merger Agreement ($55M)
Eiger	83.0%	84.1%	49.2%	80.7%	81.9%	45.4%
Celladon	8.0%	7.5%	23.9%	7.8%	7.3%	22.1%
Pre-closing financing investors	9.0%	8.4%	26.8%	11.5%	10.8%	32.6%

Wedbush noted that the implied ownership percentage of holders of Celladon common stock based upon the $26.75 million value attributed to the Celladon common stock and the $55.0 million value attributed to the Eiger common stock pursuant to the exchange ratio formula in the Merger Agreement was higher than the implied ownership percentages derived based upon the trimmed mean and median equity values attributed to Eiger described above.

Initial Public Offering Analysis—Eiger

Wedbush reviewed publicly available information relating to the following initial public offerings of companies in the biopharmaceutical industry which had multiple Phase 2 product candidates and no product candidates beyond Phase 2 at the time of the initial public offering and which raised a minimum of $30.0 million (the “Phase 2 IPOs”):

Pricing Date	Issuer
May 7, 2014	Alder BioPharmaceuticals, Inc.
February 11, 2014	Flexion Therapeutics, Inc.
January 30, 2014	Ultragenyx Pharmaceutical Inc.

Wedbush also reviewed publicly available information relating to the following initial public offerings of companies in the biopharmaceutical industry which had a therapeutic focus in antivirals and which raised a minimum of $30 million (the “Antiviral IPOs”):

Pricing Date	Issuer
February 6, 2014	Argos Therapeutics, Inc.
February 4, 2014	Genocea Biosciences, Inc.
July 24, 2013	Conatus Pharmaceuticals Inc.
April 10, 2013	Chimerix, Inc.
March 21, 2013	Enanta Pharmaceuticals, Inc.
October 4, 2012	Regulus Therapeutics Inc.

Wedbush noted that although such companies had certain financial and operating characteristics that could be considered similar to those of Eiger, none of the companies had the same management, make-up, technology, size or mix of business as Eiger and, accordingly, there were inherent limitations on the applicability of such companies to the valuation analysis of Eiger. Wedbush also noted that market conditions have varied over the precedent time periods.

Wedbush calculated the fully diluted pre-money valuation of each of the companies that participated in the Phase 2 IPOs and Antiviral IPOs at the time of pricing of its initial public offering. For purposes of this analysis, Wedbush calculated the "trimmed mean" without taking into account the companies with the highest and lowest pre-money valuations. The results of this analysis are summarized as follows:

	Pre-Money Valuation ($ in millions)	
	Phase 2 IPOs	Antiviral IPOs
Trimmed Mean	$235.6	$ 145.4
Median	$235.6	$ 134.8

Wedbush calculated the implied ownership of holders of Celladon common stock in the combined company based upon the $26.75 million value attributed to the Celladon common stock pursuant to the exchange ratio formula in the Merger Agreement, the trimmed mean and median values described above and taking into account $30.0 million in additional financing to be raised by Eiger prior to closing of the merger. In addition, following the Celladon board meeting on November 16, 2015, Wedbush also calculated such implied ownership percentages taking into account $39.5 million of pre-closing financing. Wedbush compared these implied ownership percentages with the implied ownership percentages of holders of Celladon common stock in the combined company based upon the $26.75 million value attributed to the Celladon common stock and the $55.0 million value attributed to the Eiger common stock pursuant to the exchange ratio formula in the Merger Agreement.

The results of this analysis are summarized as follows:

	Implied Ownership Based on Phase 2 IPOs					
	$30.0M Pre-Closing Financing			$39.5M Pre-Closing Financing		
	Trimmed Mean ($235.6M)	Median ($235.6M)	Merger Agreement ($55M)	Trimmed Mean ($235.6M)	Median ($235.6M)	Merger Agreement ($55M)
Eiger	80.6%	80.6%	49.2%	78.0%	78.0%	45.4%
Celladon	9.2%	9.2%	23.9%	8.9%	8.9%	22.1%
Pre-closing financing investors	10.3%	10.3%	26.8%	13.1%	13.1%	32.6%

	Implied Ownership Based on Antiviral IPOs					
	$30.0M Pre-Closing Financing			$39.5M Pre-Closing Financing		
	Trimmed Mean ($145.4M)	Median ($134.8M)	Merger Agreement ($55M)	Trimmed Mean ($145.4M)	Median ($134.8M)	Merger Agreement ($55M)
Eiger	71.9%	70.4%	49.2%	68.7%	67.1%	45.4%
Celladon	13.2%	14.0%	23.9%	12.6%	13.3%	22.1%
Pre-closing financing investors	14.8%	15.7%	26.8%	18.7%	19.6%	32.6%

Wedbush noted that the implied ownership percentage of holders of Celladon common stock based upon the $26.75 million value attributed to the Celladon common stock and the $55.0 million value attributed to the Eiger common stock pursuant to the exchange ratio formula in the Merger Agreement was higher than the implied ownership percentages derived based upon the trimmed mean and median equity values attributed to Eiger described above.

Miscellaneous

This summary is not a complete description of Wedbush's opinion or the underlying analyses and factors considered in connection with Wedbush's opinion. The preparation of a fairness opinion is a complex process involving the application of subjective business and financial judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to partial analysis or summary description. Wedbush believes that its analyses described above must be considered as a whole and that considering any portion of such analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying its opinion. Selecting portions of the analyses or summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the Wedbush opinion. In arriving at its fairness determination, Wedbush considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, it made its fairness determination on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction in the analyses described above is identical to Celladon, Eiger or the merger.

In conducting its analyses and arriving at its opinion, Wedbush utilized a variety of valuation methods. The analyses were prepared solely for the purpose of enabling Wedbush to provide its opinion to the Celladon board of directors as to the fairness of the exchange ratio in connection with the merger, as provided in the Merger Agreement, from a financial point of view, to Celladon as of the date of the opinion and do not purport to be an appraisal or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty.

The terms of the merger were determined through arm's-length negotiations between Celladon and Eiger and were approved by Celladon's board of directors. Although Wedbush provided advice to the Celladon board of directors during the course of these negotiations, the decision to enter into the Merger Agreement was solely that of Celladon's board of directors. Wedbush did not recommend any specific consideration to Celladon or Celladon's board of directors, or that any specific amount or type of consideration constituted the only appropriate consideration for the merger. As described above, the opinion of Wedbush and its presentation to Celladon's board of directors were among a number of factors taken into consideration by the Celladon board of directors in making its determination to approve the Merger Agreement, the merger and the other transactions contemplated by the Merger Agreement.

Interests of the Celladon Directors and Executive Officers in the Merger

In considering the recommendation of the Celladon board of directors with respect to issuing shares of Celladon common stock as contemplated by the Merger Agreement and the other matters to be acted upon by the Celladon stockholders at the Celladon special meeting, the Celladon stockholders should be aware that certain members of the board of directors and executive officers of Celladon have interests in the merger that may be different from, or in addition to, the interests of the Celladon stockholders. These interests relate to or arise from the matters described below. The board of directors of each of Celladon and Eiger was aware of these potential conflicts of interest and considered them, among other matters, in reaching their respective decisions to approve the Merger Agreement and the merger, and to recommend, as applicable, that the Celladon stockholders approve the Celladon proposals to be presented to the Celladon stockholders for consideration at the Celladon special meeting as contemplated by this proxy statement/prospectus/information statement, and that the Eiger stockholders sign and return the written consent as contemplated by this proxy statement/prospectus/information statement.

Severance and Bonus Payments

Under the original terms of the employment agreements for each of Fredrik Wiklund, Celladon's President and Chief Executive Officer, Andrew Jackson, Celladon's Chief Financial Officer, Elizabeth Reed, Celladon's Vice

President and General Counsel, and Paul Cleveland, Celladon's former President and Chief Executive Officer, upon the executive's termination without "cause," or resignation for "good reason," each as defined in the employment agreements, each executive officer was eligible to receive continued base salary payments and COBRA premium payments for nine months (and, upon his appointment as Chief Executive Officer on May 29, 2015, 12 months for Mr. Cleveland). If the executive officer's termination without cause or resignation for good reason were to occur within the three month period before or 12 month period following a change of control, as defined under the 2013 Plan (as defined below), the executive officer was eligible to receive (1) continued base salary payments and COBRA premium payments for 12 months (and, upon his appointment as Chief Executive Officer on May 29, 2015, 18 months for Mr. Cleveland), (2) a lump sum payment equal to the named executive officer's target bonus for the year of termination and (3) full vesting acceleration of all outstanding equity awards that are subject to time-based vesting. All severance benefits under the letter agreements are contingent upon the named executive officer executing an effective release and waiver of claims against Celladon.

In light of the unfavorable CUPID 2 results, on April 26, 2015, Celladon's board of directors approved a reduction of Celladon's full-time workforce and committed to retention payments payable to certain key employees, if such employees remain with Celladon until December 31, 2015 or are terminated by Celladon without cause prior to such date (the "Retention Program"). The Retention Program was amended on May 13, 2015 to add certain current and former executive officers, including Andrew Jackson, Rebecque Laba, Elizabeth Reed and Fredrik Wiklund, and on May 27, 2015, Celladon entered into an agreement with each of the foregoing executive officers (the "Retention Agreements") to memorialize the terms of the amended Retention Program.

On September 25, 2015, Celladon's board of directors approved modifications to the severance arrangements of the following current or former executive officers: Paul Cleveland, Andrew Jackson, Rebecque Laba, Elizabeth Reed and Fredrik Wiklund and on October 20, 2015, Celladon entered into an amendment to the employment agreement of each such executive officer to memorialize the modified severance arrangements. In connection with Celladon's process of seeking a merger, sale or other disposition of the company, Celladon's board of directors deemed it advisable, and in the best interests of Celladon's stockholders, to incentivize the executive officers identified above to continue their employment with Celladon for an additional period of time. Accordingly, the modified severance arrangements for such executive officers provided certainty that, if terminated by Celladon without "cause" or upon a resignation for "good reason," each executive officer would receive the enhanced severance benefits previously provided for in the event of such a qualifying termination occurring within three months prior to or twelve months following a change of control transaction (including a liquidation of Celladon).

Bonus Payments in Lieu of Severance and Retention Payments

Effective November 18, 2015, Celladon entered into agreements with each of Messrs. Wiklund and Jackson and Ms. Reed, the sole remaining executive officers and employees of Celladon, providing for a cash bonus payment (an "Executive Bonus Payment") to each of them in an amount equal to the cash severance and retention benefit payments provided in each officer's previously existing employment and Retention Agreements. The Executive Bonus Payment for each officer equals the cash payment amount that each such officer would have been entitled to under the terms of his or her employment agreement, as amended, and his or her Retention Agreement (collectively, the "Prior Agreements") had such officer been terminated without cause or resigned for good reason (or, with respect to the Retention Agreements, remained employed by Celladon on December 31, 2015), and replaces and supersedes each officer's right to any cash severance or retention benefits under the Prior Agreements. Each officer's Executive Bonus Payment will be subject to his or her delivery of an effective waiver and release of claims and is expected to be paid in late 2015 or early 2016. Each of Messrs. Wiklund's and Jackson's and Ms. Reed's employment relationship with Celladon remains at-will and continued employment with Celladon is not a requirement to receive the Executive Bonus Payment.

The Executive Bonus Payments for Messrs. Wiklund and Jackson and Ms. Reed are set forth in the table below:

Employee	Severance	Retention	Health Insurance Premiums	Total Executive Bonus Payment
Fredrik Wiklund	$326,850	$125,712	$ 1,629	$454,190
Andrew Jackson	$275,000	$ 97,936	$ 13,682	$386,618
Elizabeth Reed	$364,650	$140,250	$ 22,334	$527,234

Incentive Bonus Program

In connection with the proposed merger, on November 16, 2015, Celladon's board of directors adopted an incentive bonus program for Messrs. Wiklund and Jackson and Ms. Reed, pursuant to which they will be eligible to receive incentive payments upon the achievement of the following key milestones: (i) filing of this registration statement on Form S-4 in respect of the proposed merger; (ii) mailing of the proxy statement/prospectus/ information statement portion of such registration statement on Form S-4 to Celladon's stockholders; and (iii) approval of the merger by Celladon's stockholders. Subject to such achievements and provided that such officer remains employed with Celladon as of the date of such milestone achievement, Mr. Wiklund will be eligible to receive a payment of $50,000 for each milestone, and each of Mr. Jackson and Ms. Reed will be eligible to receive a payment of $40,000 for each milestone. The incentive bonus payments and the corresponding milestones are set forth in the following table:

Employee	Filing of Form S-4	Mailing of Proxy Statement	Stockholder Approval of Merger
Fredrik Wiklund	$50,000	$ 50,000	$ 50,000
Andrew Jackson	$40,000	$ 40,000	$ 40,000
Elizabeth Reed	$40,000	$ 40,000	$ 40,000

The employment of Messrs. Wiklund and Jackson and Ms. Reed is expected to terminate no later than the consummation of the merger.

Named Executive Officer Compensation

The following table and the related footnotes present information about the compensation payable to Celladon's named executive officers included in Celladon's most recent filing under the Exchange Act that required disclosure pursuant to Item 402(c) of Regulation S-K. The compensation shown in the table below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about compensation for each named executive officer that is based on or otherwise relates to the merger. Krisztina Zsebo, Ph.D., Celladon's former Chief Executive Officer and a named executive officer, resigned effective May 29, 2015 and is not receiving any compensatory payments in connection with the merger. The employment of Paul Cleveland, Celladon's former President and Chief Executive Officer and a named executive officer, was terminated without cause effective November 19, 2015.

The named executive officers are not entitled to any pension or non-qualified deferred compensation benefits enhancements or any tax reimbursements in connection with the merger. Further, all unvested stock options held by the named executive officers are currently out of the money.

Golden Parachute Compensation

Name	Cash(1)	Perquisites/ Benefits(2)	Other(3)	Total
Krisztina Zsebo	—	—	—	—
Paul Cleveland	$1,060,348	$ 53,440	—	$1,113,788
Elizabeth Reed	$ 504,900	$ 22,334	$120,000	$ 647,234

(1) The amount in this column for Mr. Cleveland represents (a) $1,060,348 in cash severance payments that Mr. Cleveland received in connection with his termination without cause effective November 19, 2015 and reflects his amended severance arrangement described above under "Severance and Bonus Payments." The amount in this column for Ms. Reed includes $364,650 in severance payments and $140,250 in retention payments provided for in her previously existing employment and Retention Agreement, which amounts are included in Ms. Reed's Executive Bonus Payment described above.

(2) The amounts in this column reflect 18 months of health insurance premium payments for Mr. Cleveland and 12 months of health insurance premium payments for Ms. Reed.

(3) The amount in this column represents the full amount of cash payments Ms. Reed is eligible to receive pursuant to the incentive bonus program described above under "Severance and Bonus Payments—Incentive Bonus Program." As described above, the amount reflects the potential payment of $40,000 to Ms. Reed upon the achievement of each of the following three milestones: (i) filing of this registration statement on Form S-4 in respect of the proposed merger; (ii) mailing of the proxy statement/prospectus/information statement portion of such registration statement on Form S-4 to Celladon's stockholders; and (iii) approval of the merger by Celladon's stockholders, provided that Ms. Reed remains employed with Celladon as of the date the milestone is achieved.

Acceleration of Unvested Option Awards

In connection with the consummation of the merger, the unvested stock option awards held by the Celladon board members will vest in full. All unvested stock option awards held by the Celladon board members are currently out of the money.

Ownership Interests

As of November 30, 2015, directors and executive officers of Celladon owned 0.3% of the outstanding shares of Celladon common stock. Celladon directors and executive have entered into support agreements in connection with the merger. For a more detailed discussion of the support agreements see the section entitled "Agreements Related to the Merger—Support Agreements and Written Consent" in this proxy statement/prospectus/information statement.

Indemnification of the Celladon Officers and Directors

Under the Merger Agreement, from the closing of the merger through the sixth anniversary of the closing, Celladon shall, jointly and severally, indemnify and hold harmless each person who is or has served as a director or officer of Celladon against all claims, losses, liabilities, damages, judgments, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements, incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that such person is or was a director or officer of Celladon, to the fullest extent permitted under the DGCL for directors or officers of Delaware corporations. In addition, each such director and officer, or former director and officer, is entitled to advancement of expenses incurred in the defense of any such claim, action, suit, proceeding or investigation.

Under the Merger Agreement, the certificate of incorporation and bylaws of Celladon shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers of each of Celladon and Eiger than are presently set forth in the certificate of incorporation and bylaws of Celladon and Eiger, as applicable, which provisions shall not be amended, modified or repealed for a period of six years' time from the closing of the merger in a manner that would adversely affect the rights thereunder of individuals who, at or prior to the closing, were officers or directors of Celladon or Eiger.

The Merger Agreement also provides that Celladon shall purchase an insurance policy, which maintains in effect for six years from the closing the current directors' and officers' liability insurance policies maintained by

Celladon or substitute policies of at least the same coverage containing terms and conditions that are not materially less favorable.

Interests of Certain Eiger Directors, Executive Officers and Affiliates in the Merger

In considering the recommendation of the Eiger board of directors with respect to adopting the Merger Agreement, Eiger stockholders should be aware that certain members of the board of directors and executive officers of Eiger have interests in the merger that may be different from, or in addition to, interests they may have as Eiger stockholders. Each of the Celladon and Eiger board of directors was aware of these potential conflicts of interest and considered them, among other matters, in reaching their respective decisions to approve the Merger Agreement and the merger, and to recommend, as applicable, that the Celladon stockholders approve the Celladon proposals to be presented to the Celladon stockholders for consideration at the Celladon special meeting as contemplated by this proxy statement/prospectus/information statement, and that the Eiger stockholders sign and return the written consent as contemplated by this proxy statement/prospectus/information statement.

Ownership Interests. Certain of Eiger's directors and executive officers currently hold shares of Eiger's common stock, Series A Preferred Stock and Series A-1 Preferred Stock, which such shares of Series A Preferred Stock and Series A-1 Preferred Stock will be converted into shares of Eiger common stock prior to the closing of the merger. In addition, certain of Eiger's directors will acquire additional shares of common stock prior to the closing of the merger by purchasing such shares pursuant to the Subscription Agreement and/or the conversion of their senior secured promissory notes into shares of common stock pursuant to the Subscription Agreement. The table below sets forth the ownership of Eiger's common stock, Series A Preferred Stock and Series A-1 Preferred Stock as of November 30, 2015 by Eiger's directors and executive officers and their anticipated ownership of Eiger common stock immediately prior to the closing of the merger following their purchase of shares of common stock pursuant to the Subscription Agreement and/or the conversion of their senior secured promissory notes into shares of common stock pursuant to the Subscription Agreement.

Stockholder Name	Number of Shares of Common Stock as of November 30, 2015	Number of Shares of Preferred Stock as of November 30, 2015	Number of Shares of Common Stock Immediately Prior to the Merger
David Cory	649,999	—	649,999
Ed Engleman(1)	—	13,377,154	18,043,198
Nina Kjellson(2)	—	13,377,154	18,043,198
Jeffrey Glenn(3)	1,741,506	—	1,741,506

(1) Vivo Ventures Fund VI, L.P. directly holds 13,279,868 shares of common stock issuable upon conversion of preferred stock. Vivo Ventures VI Affiliates Fund, L.P. directly holds 97,286 shares of common stock issuable upon conversion of preferred stock. Vivo Ventures Fund VI, L.P. will acquire 4,632,111 shares of common in connection with the Subscription Agreement and Vivo Ventures VI Affiliates Fund, L.P. will acquire 33,933 shares in connection with the Subscription Agreement. Vivo Ventures VI, LLC, the sole general partner of both Vivo Ventures Fund VI, L.P. and Vivo Ventures VI Affiliates Fund, L.P., has shared voting power and shared investment power over such securities, may be deemed to beneficially own such shares, and disclaims beneficial ownership of the shares except to the extent of its pecuniary interests therein. Dr. Engleman, one of Eiger's board members, is a managing partner at Vivo Ventures VI, LLC, the general partner of both Vivo Ventures Fund VI, L.P. and Vivo Ventures VI Affiliates Fund, L.P., Dr. Engleman has shared voting or investment power over the shares held by Vivo Ventures Fund VI, L.P. and Vivo Ventures VI Affiliates Fund, L.P. and disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein.

(2) Represents 13,377,154 shares of common stock issuable upon conversion of preferred stock held by InterWest Partners X, LP, and 4,666,044 shares of common stock InterWest Partners X, LP will acquire in connection with the subscription agreement. InterWest Management Partners X, LLC has sole voting and investment control over the shares owned by InterWest X, LP. The Managing Directors and Venture Members of InterWest Management Partners X, LLC have shared voting and investment control over the shares owned by InterWest Partners X, LP. The managing directors of InterWest Management Partners X, LLC are Bruce A. Cleveland, Philip T. Gianos, W. Stephen Holmes, Gilbert H. Kilman, Arnold L. Oronsky and Douglas A. Pepper and its venture members are Keval Desai and Khaled A. Nasr. Each of the foregoing individuals disclaims beneficial ownership of the shares owned by InterWest Partners X, LP, except to the extent of their pro rata partnership interest therein. Nina Kjellson is a member of InterWest Management Partners X, LLC. Nina Kjellson disclaims beneficial ownership of the shares owned by InterWest Partners X, LP, except to the extent of her pro rata partnership interest therein.

(3) Includes 1,726,024 shares held by Eiger Group International. Jeffrey Glenn is the Chief Executive Officer of Eiger Group International, Inc. Dr. Glenn has sole power to vote and sole power to dispose of shares directly owned by Eiger Group International, Inc.

Stock Options and Warrants. Certain of Eiger's directors and executive officers currently hold options, subject to vesting, to purchase shares of Eiger common stock, which pursuant to the Merger Agreement will be converted into and become options to purchase shares of Celladon common stock. The table below sets forth certain information with respect to such options

Optionholder Name	Grant Date	Expiration Date	Exercise Price	Number of Shares of Common Stock Underlying Option as of November 30, 2015	Number of Vested Shares of Common Stock Underlying Option as of November 30, 2015
David Cory	September 24, 2013	September 24, 2023	$ 0.12	200,000	108,333
	September 22, 2015	September 22, 2025	0.18	849,999	0
James Welch	September 22, 2015	September 22, 2025	0.18	335,737	0
Joanne Quan	September 22, 2015	September 22, 2025	0.18	300,000	0
James Shaffer	September 22, 2015	September 22, 2025	0.18	300,000	0

Management Following the Merger. As described elsewhere in this proxy statement/prospectus/information statement, including in "Management Following the Merger," all of Eiger's directors and executive officers are expected to become the directors and executive officers of Celladon upon the closing of the merger.

Indemnification and Insurance. Under the Merger Agreement, from the closing of the merger through the sixth anniversary of the closing, Celladon and Eiger, as the surviving corporation in the merger, shall, jointly and severally, indemnify and hold harmless each person who is or has served as a director or officer of Eiger against all claims, losses, liabilities, damages, judgments, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements, incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that such person is or was a director or officer of Eiger, to the fullest extent permitted under the DGCL for directors or officers of Delaware corporations. In addition, each such director and officer, or former director and officer, is entitled to advancement of expenses incurred in the defense of any such claim, action, suit, proceeding or investigation.

Under the Merger Agreement, the certificate of incorporation and bylaws of each of Celladon and Eiger shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers of each of Celladon and Eiger than are presently set forth in the certificate of incorporation and bylaws of Celladon and Eiger, as applicable, which provisions shall not be amended, modified or repealed for a period of six years' time from the closing of the merger in a manner that would adversely affect the rights thereunder of individuals who, at or prior to the closing, were officers or directors of Celladon or Eiger.

The Merger Agreement also provides that Celladon shall purchase an insurance policy, which maintains in effect for six years from the closing the current directors' and officers' liability insurance policies maintained by Celladon or substitute policies of at least the same coverage containing terms and conditions that are not materially less favorable.

Limitations of Liability and Indemnification

In addition to the indemnification required in the amended and restated certificate of incorporation and amended and restated bylaws of Celladon, Celladon entered into indemnification agreements with each of its directors and officers. These agreements provide for the indemnification of the directors and officers of Celladon for all reasonable expenses and liabilities incurred in connection with any action or proceeding brought against them by reason of the fact that they are or were agents of Celladon. Celladon believes that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Stock Options and Warrants

As of November 30, 2015, an aggregate of 2,902,860 shares of Eiger common stock were issuable upon the exercise of outstanding stock options under Eiger's 2009 Equity Incentive Plan at a weighted average exercise price of $0.17 per share. Such options will be converted into and become options to purchase shares of Celladon common stock pursuant to the Merger Agreement.

As of November 30, 2015, shares of Eiger capital stock were issuable upon the exercise of outstanding warrants at an exercise price of $0.01 per share, which warrants will be automatically exercised immediately prior to the closing of the merger. For a discussion of the terms of such warrants and the number of shares of Eiger capital stock issuable upon the exercise of such warrants, see "Agreements Related to the Merger—Bridge Loan."

Form of the Merger

The Merger Agreement provides that at the effective time, Merger Sub will be merged with and into Eiger. Upon the consummation of the merger, Eiger will continue as the surviving corporation and will be a wholly owned subsidiary of Celladon.

After completion of the merger, assuming Celladon Proposal No. 3 is approved by Celladon stockholders at the Celladon special meeting, Celladon will be renamed "Eiger BioPharmaceuticals, Inc." and expects to trade on The NASDAQ Global Market under the symbol "EIGR."

Merger Consideration

Immediately prior to the closing of the financing contemplated by the Subscription Agreement, each share of Eiger preferred stock outstanding at such time will be converted into shares of Eiger common stock at a ratio determined in accordance with the Eiger certificate of incorporation then in effect and each outstanding Eiger warrant to purchase equity securities will automatically be exercised. Immediately prior to the closing of the financing contemplated by the Subscription Agreement, the $6.0 million in aggregate principal amount outstanding under, and all interest accrued on, senior secured promissory notes of Eiger will be converted into shares of Eiger common stock pursuant to the note. At the effective time of the merger:

- each share of Eiger common stock outstanding immediately prior to the effective time of the merger will automatically be converted into the right to receive approximately 1.32 shares of Celladon common stock, or the exchange ratio, subject to adjustment to account for the proposed 1-for-15 reverse stock split, and
- each option to purchase shares of Eiger common stock outstanding and unexercised immediately prior to the effective time of the merger will be assumed by Celladon and will become an option, subject to vesting, to purchase shares of Celladon common stock.

Immediately after the merger, based on the exchange ratio, it is expected that Eiger stockholders, warrantholders and optionholders will own approximately 78% of the fully-diluted common stock of Celladon with Celladon stockholders and optionholders holding approximately 22% of the fully-diluted common stock of Celladon. The exchange ratio is determined pursuant to a formula described in more detail in the Merger Agreement and in this proxy statement/prospectus/information statement, and the 1.32 figure and percentage ownership figures are estimates.

There will be no adjustment to the total number of shares of Celladon common stock that Eiger stockholders will be entitled to receive for changes in the market price of Celladon common stock. Accordingly, the market value of the shares of Celladon common stock issued pursuant to the merger will depend on the market value of the shares of Celladon common stock at the time the merger closes, and could vary significantly from the market value on the date of this proxy statement/prospectus/information statement.

No fractional shares of Celladon common stock will be issuable pursuant to the merger to Eiger stockholders. Instead, each Eiger stockholder who would otherwise be entitled to receive a fraction of a share of Celladon common stock, after aggregating all fractional shares of Celladon common stock issuable to such stockholder, will be entitled to receive in cash the dollar amount, rounded to the nearest whole cent, without interest, determined by multiplying such fraction by the closing price of a share of Celladon common stock as quoted on The NASDAQ Global Market, on the date the merger becomes effective.

The Merger Agreement provides that, at the effective time of the merger, Celladon will deposit with an exchange agent acceptable to Celladon and Eiger stock certificates representing the shares of Celladon common stock issuable to the Eiger stockholders and a sufficient amount of cash to make payments in lieu of fractional shares.

The Merger Agreement provides that, promptly after the effective time of the merger, the exchange agent will mail to each record holder of Eiger capital stock immediately prior to the effective time of the merger a letter of transmittal and instructions for surrendering and exchanging the record holder’s Eiger stock certificates for shares of Celladon common stock. Upon surrender of an Eiger stock certificate for exchange to the exchange agent, together with a duly signed letter of transmittal and such other documents as the exchange agent or Celladon may reasonably require, the Eiger stock certificate surrendered will be cancelled and the holder of the Eiger stock certificate will be entitled to receive the following:

- a certificate representing the number of whole shares of Celladon common stock that such holder has the right to receive pursuant to the provisions of the Merger Agreement;
- cash in lieu of any fractional share of Celladon common stock; and
- dividends or other distributions, if any, declared or made with respect to Celladon common stock with a record date after the effective time of the merger.

At the effective time of the merger, all holders of certificates representing shares of Eiger common stock or Eiger preferred stock that were outstanding immediately prior to the effective time of the merger will cease to have any rights as stockholders of Eiger. In addition, no transfer of Eiger common stock or Eiger preferred stock after the effective time of the merger will be registered on the stock transfer books of Eiger.

If any Eiger stock certificate has been lost, stolen or destroyed, Celladon may, in its discretion, and as a condition to the delivery of any shares of Celladon common stock, require the owner of such lost, stolen or destroyed certificate to deliver an affidavit claiming such certificate has been lost, stolen or destroyed and post a bond indemnifying Celladon against any claim suffered by Celladon related to the lost, stolen or destroyed certificate or any Celladon common stock issued in exchange for such certificate as Celladon may reasonably request.

From and after the effective time of the merger, until it is surrendered, each certificate that previously evidenced Eiger common stock or Eiger preferred stock will be deemed to represent only the right to receive shares of Celladon common stock, and cash in lieu of any fractional share of Celladon common stock.

Celladon will not pay dividends or other distributions on any shares of Celladon common stock to be issued in exchange for any unsurrendered Eiger stock certificate until the Eiger stock certificate is surrendered as provided in the Merger Agreement.

Effective Time of the Merger

The Merger Agreement requires the parties to consummate the merger after all of the conditions to the consummation of the merger contained in the Merger Agreement are satisfied or waived, including the adoption of the Merger Agreement by the stockholders of Eiger and the approval by the Celladon stockholders of the issuance of Celladon common stock, the amendment to the amended and restated certificate of incorporation of Celladon effecting the proposed 1-for-15 reverse stock split and the amendment to the amended and restated certificate of incorporation of Celladon effecting the name change from "Celladon Corporation" to "Eiger BioPharmaceuticals, Inc." The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware or at such later time as is agreed by Celladon and Eiger and specified in the certificate of merger. Neither Celladon nor Eiger can predict the exact timing of the consummation of the merger.

Regulatory Approvals

In the United States, Celladon must comply with applicable federal and state securities laws and the rules and regulations of The NASDAQ Global Market in connection with the issuance of shares of Celladon common stock and the filing of this proxy statement/prospectus/information statement with the SEC.

Tax Treatment of the Merger

Celladon and Eiger intend the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. Each of Celladon and Eiger will use its commercially reasonable efforts to cause the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, and not to permit or cause any affiliate or any subsidiary of Celladon or Eiger to, take any action or cause any action to be taken which would cause the merger and the second merger, taken together, to fail to qualify as a reorganization under Section 368(a) of the Code. For a description of certain of the considerations regarding U.S. federal tax consequences of the merger, see the section entitled "Considerations with Respect to U.S. Federal Income Tax Consequences of the Merger" below.

Considerations with Respect to U.S. Federal Income Tax Consequences of the Merger

The following is a discussion of the potentially material U.S. federal income tax consequences of the merger applicable to U.S. Holders (as defined below) who exchange their Eiger common stock for Celladon common stock in the merger, but does not purport in any manner to be a complete or otherwise material analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or foreign tax laws are not discussed. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS") in effect as of the date of the merger. These authorities may change or be subject to differing interpretations. Any such change may be applied retroactively in a manner that could adversely affect a holder of Eiger common stock.

This discussion assumes and is limited to U.S. Holders who hold their Eiger common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is an overview of certain potential tax treatment and does not address all U.S. federal income tax consequences relevant to the particular circumstances of an Eiger common stockholder, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders of Eiger common stock that are subject to particular U.S. or foreign tax rules, including, without limitation:

- persons subject to the alternative minimum tax or Medicare contribution tax;

- persons whose functional currency is not the U.S. dollar;
- persons holding Eiger common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons who are not U.S. Holders;
- banks, insurance companies, and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers, or traders in securities;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell Eiger common stock under the constructive sale provisions of the Code;
- persons who hold or receive Eiger common stock pursuant to the exercise of any employee stock options or otherwise as compensation;
- persons holding Eiger common stock who exercise dissenters' rights; and
- tax-qualified retirement plans.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Eiger common stock that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if either a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of such trust, or the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds Eiger common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding Eiger common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

In addition, the following discussion does not address the tax consequences of the merger under state, local and foreign tax laws. Furthermore, the following discussion does not address any tax consequences of transactions effectuated before, after or at the same time as the merger, whether or not they are in connection with the merger, including, without limitation, transactions in which Eiger common stock is acquired (including, but not limited to, pursuant to the Subscription Agreement) or Eiger preferred stock is converted to Eiger common stock.

STOCKHOLDERS AND INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE MERGER ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

No ruling from the IRS or opinion of counsel has been or will be requested in connection with the merger with respect to the tax treatment. Assuming that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and subject to the qualifications and assumptions described in this proxy statement/prospectus/information statement, the tax consequences to U.S. Holders of Eiger common stock will be as follows:

- a U.S. Holder will not recognize gain or loss upon the exchange of Eiger common stock for Celladon common stock pursuant to the merger, except to the extent of cash received in lieu of a fractional share of Celladon common stock as described below;
- a U.S. Holder who receives cash in lieu of a fractional share of Celladon common stock in the merger will generally recognize capital gain or loss in an amount equal to the difference between the amount of cash received instead of a fractional share and the stockholder's tax basis allocable to such fractional share;
- a U.S. Holder's aggregate tax basis for the shares of Celladon common stock received in the merger (including any fractional share interest for which cash is received) will equal the stockholder's aggregate tax basis in the shares of Eiger common stock surrendered upon completion of the merger; and
- the holding period of the shares of Celladon common stock received by a U.S. Holder in the merger will include the holding period of the shares of Eiger common stock surrendered in exchange therefor.

Capital gains or losses recognized in the merger as described above generally will constitute long-term capital gain or loss if the U.S. Holder's holding period in the Eiger common stock surrendered in the merger is more than one year as of the effective date of the merger. The deductibility of capital losses is subject to limitations. In addition, for purposes of the above discussion of the bases and holding periods for shares of Eiger common stock and Celladon common stock, stockholders who acquired different blocks of Eiger common stock at different times for different prices must calculate their gains and losses and holding periods separately for each identifiable block of such stock exchanged in the merger.

U.S. Holders who owned at least one percent (by vote or value) of the total outstanding stock of Eiger are required to attach a statement to their tax returns for the year in which the merger is consummated that contains the information listed in Treasury Regulation Section 1.368-3(b). Such statement must include the stockholder's tax basis in the stockholder's Eiger common stock and the fair market value of such stock.

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, then a U.S. Holder would recognize gain or loss upon the exchange of Eiger common stock for Celladon common stock equal to the difference between the fair market value, at the time of the merger, of the Celladon common stock received in the merger (including any cash received in lieu of a fractional share) and such U.S. Holder's tax basis in the Eiger common stock surrendered in the merger. Such gain or loss would be long-term capital gain or loss if the Eiger common stock was held for more than one year at the time of the merger. In such event, the tax basis of Celladon common stock received in the merger would equal its fair market value at the time of the merger and the holding period of such Celladon common stock would commence the day after the merger.

THE PRECEDING DISCUSSION DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL OF THE MERGER'S POTENTIAL TAX EFFECTS. U.S. HOLDERS OF EIGER STOCK SHOULD CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, AND THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND OTHER APPLICABLE TAX LAWS.

NASDAQ Stock Market Listing

Celladon common stock currently is listed on The NASDAQ Global Market under the symbol "CLDN". Celladon has agreed to use commercially reasonable efforts to maintain its existing listing on The NASDAQ Global Market, and to obtain approval for listing on The NASDAQ Global Market of the shares of Celladon common stock that Eiger stockholders will be entitled to receive pursuant to the merger. In addition, under the Merger Agreement, each party's obligation to complete the merger is subject to the satisfaction or waiver by each of the parties, at or prior to the merger, of various conditions, including that the existing shares of Celladon common stock must have been continually listed on The NASDAQ Global Market, and Celladon must have caused the shares of Celladon common stock to be issued in the merger to be approved for listing on The NASDAQ Global Market as of the closing of the merger.

Prior to consummation of the merger, Celladon intends to file an initial listing application for the combined company with The NASDAQ Global Market pursuant to NASDAQ "reverse merger" rules. If such application is accepted, Celladon anticipates that its common stock will be listed on The NASDAQ Global Market following the closing of the merger under the trading symbol "EIGR."

Anticipated Accounting Treatment

The merger will be treated by Celladon as a reverse merger under the acquisition method of accounting in accordance with accounting principles generally accepted in the United States. For accounting purposes, Eiger is considered to be acquiring Celladon in this transaction. Management of Celladon and Eiger have made a preliminary estimate of the purchase price calculated as described in Note 1 to the unaudited pro forma condensed combined financial statements. The net tangible and intangible assets acquired and liabilities assumed in connection with the transaction are recorded at their estimated acquisition date fair values. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. A final determination of these estimated fair values, which cannot be made prior to the completion of the transaction, will be based on the actual net tangible and intangible assets of Celladon that exist as of the date of completion of the transaction.

Appraisal Rights and Dissenters' Rights

Delaware Law

If the merger is completed, Eiger stockholders who do not deliver a written consent approving the merger are entitled to appraisal rights under Section 262 of the DGCL, or Section 262, provided that they comply with the conditions established by Section 262. Holders of Celladon common stock are not entitled to appraisal rights under Delaware law in connection with the merger.

The discussion below is not a complete summary regarding an Eiger stockholder's appraisal rights under Delaware law and is qualified in its entirety by reference to the text of the relevant provisions of Delaware law, which are attached to this proxy statement/prospectus/information statement as *Annex C*. Stockholders intending to exercise appraisal rights should carefully review *Annex C*. Failure to follow precisely any of the statutory procedures set forth in *Annex C* may result in a termination or waiver of these rights. This summary does not constitute legal or other advice, nor does it constitute a recommendation that Eiger stockholders exercise their appraisal rights under Delaware law.

Under Section 262, where a merger is adopted by stockholders by written consent in lieu of a meeting of stockholders pursuant to Section 228 of the DGCL, either the constituent corporation before the effective date of the merger or the surviving corporation, within 10 days after the effective date of the merger, must notify each stockholder of the constituent corporation entitled to appraisal rights of the approval of the merger, the effective date of the merger and that appraisal rights are available.

If the merger is completed, within 10 days after the effective date of the merger Eiger will notify its stockholders that the merger has been approved, the effective date of the merger and that appraisal rights are available to any stockholder who has not approved the merger. Holders of shares of Eiger capital stock who desire to exercise their appraisal rights must deliver a written demand for appraisal to Eiger within 20 days after the date of mailing of that notice, and that stockholder must not have delivered a written consent approving the merger. A demand for appraisal must reasonably inform Eiger of the identity of the stockholder and that such stockholder intends thereby to demand appraisal of the shares of Eiger capital stock held by such stockholder. Failure to deliver a written consent approving the merger will not in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262. All demands for appraisal should be addressed to Eiger BioPharmaceuticals, Inc., 350 Cambridge Ave. Suite 350, Palo Alto, California 94306, Attention: Corporate Secretary, and should be executed by, or on behalf of, the record holder of shares of Eiger capital stock. ALL DEMANDS MUST BE RECEIVED BY EIGER WITHIN TWENTY (20) DAYS AFTER THE DATE EIGER MAILS A NOTICE TO ITS STOCKHOLDERS NOTIFYING THEM THAT THE MERGER HAS BEEN APPROVED, THE EFFECTIVE DATE OF THE MERGER AND THAT APPRAISAL RIGHTS ARE AVAILABLE TO ANY STOCKHOLDER WHO HAS NOT APPROVED THE MERGER.

If you fail to deliver a written demand for appraisal within the time period specified above, you will be entitled to receive the merger consideration for your shares of Eiger capital stock as provided for in the Merger Agreement, but you will have no appraisal rights with respect to your shares of Eiger capital stock.

To be effective, a demand for appraisal by a holder of shares of Eiger capital stock must be made by, or in the name of, the registered stockholder, fully and correctly, as the stockholder's name appears on the stockholder's stock certificate(s). Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to Eiger. The beneficial owner must, in these cases, have the registered owner, such as a broker, bank or other custodian, submit the required demand in respect of those shares. If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary; and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who holds shares as a custodian for others, may exercise the record owner's right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner. In addition, the stockholder must continuously hold the shares of record from the date of making the demand through the effective time of the merger.

If you hold your shares of Eiger capital stock in a brokerage account or in other custodian form and you wish to exercise appraisal rights, you should consult with your bank, broker or other custodian to determine the appropriate procedures for the making of a demand for appraisal by the custodian.

At any time within 60 days after the effective time of the merger, any stockholder who has demanded an appraisal, but has neither commenced an appraisal proceeding or joined an appraisal proceeding as a named party, has the right to withdraw such stockholder's demand and accept the terms of the merger by delivering a written withdrawal to Eiger. If, following a demand for appraisal, you have withdrawn your demand for appraisal in accordance with Section 262, you will have the right to receive the merger consideration for your shares of Eiger capital stock.

Within 120 days after the effective date of the merger, any stockholder who has delivered a demand for appraisal in accordance with Section 262 will, upon written request to the surviving corporation, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the Merger Agreement and with respect to which demands for appraisal rights have been received and the aggregate number of holders of

these shares. This written statement will be mailed to the requesting stockholder within 10 days after the stockholder's written request is received by the surviving corporation or within ten days after expiration of the period for delivery of demands for appraisal, whichever is later. Within 120 days after the effective date of the merger, either the surviving corporation or any stockholder who has delivered a demand for appraisal in accordance with Section 262 may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all such stockholders. Upon the filing of the petition by a stockholder, service of a copy of the petition must be made upon the surviving corporation. The surviving corporation has no obligation to file a petition in the Delaware Court of Chancery in the event there are dissenting stockholders, and Eiger, which is expected to be the surviving corporation, has no present intent to file a petition in the Delaware Court of Chancery. Accordingly, the failure of a stockholder to file a petition within the period specified could nullify the stockholder's previously written demand for appraisal.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Delaware Court of Chancery with a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached by the surviving corporation. After notice to dissenting stockholders who demanded appraisal of their shares, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition, and to determine those stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby. The Delaware Court of Chancery may require the stockholders who have demanded appraisal for their shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder.

After determination of the stockholders entitled to appraisal of their shares, the Delaware Court of Chancery will appraise the "fair value" of the shares owned by those stockholders. This value will be exclusive of any element of value arising from the accomplishment or expectation of the merger, but may include a fair rate of interest, if any, upon the amount determined to be the fair value. When the value is determined, the Delaware Court of Chancery will direct the payment of the value, with interest thereon accrued during the pendency of the proceeding, if the Delaware Court of Chancery so determines, to the stockholders entitled to receive the same, upon surrender by the holders of the certificates representing those shares.

In determining fair value, and, if applicable, a fair rate of interest, the Delaware Court of Chancery is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered, and that "fair price obviously requires consideration of all relevant factors involving the value of a company."

Section 262 provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that this exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered."

You should be aware that the fair value of your shares as determined under Section 262 could be more than, the same as, or less than the value that you are entitled to receive under the terms of the Merger Agreement.

Costs of the appraisal proceeding may be imposed upon the surviving corporation and the stockholders participating in the appraisal proceeding by the Delaware Court of Chancery as the Court deems equitable in the circumstances. Upon the application of a stockholder, the Delaware Court of Chancery may order all or a portion

of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. In the absence of such a determination of assessment, each party bears its own expenses. Any stockholder who had demanded appraisal rights will not, after the effective time of the merger, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time; however, if no petition for appraisal is filed within 120 days after the effective time of the merger, or if the stockholder delivers a written withdrawal of his or her demand for appraisal and an acceptance of the terms of the merger within 60 days after the effective time of the merger, then the right of that stockholder to appraisal will cease and that stockholder will be entitled to receive the merger consideration for shares of his or her Celladon capital stock pursuant to the Merger Agreement. Any withdrawal of a demand for appraisal made more than 60 days after the effective time of the merger may only be made with the written approval of the surviving corporation. No appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any stockholder without the approval of the court.

Failure to follow the steps required by Section 262 for perfecting appraisal rights may result in the loss of appraisal rights. In view of the complexity of Section 262, stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors.

THE MERGER AGREEMENT

The following is a summary of the material terms of the Merger Agreement. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus/information statement and is incorporated by reference into this proxy statement/prospectus/information statement. The Merger Agreement has been attached to this proxy statement/prospectus/information statement to provide you with information regarding its terms. It is not intended to provide any other factual information about Celladon, Eiger or Merger Sub. The following description does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement. You should refer to the full text of the Merger Agreement for details of the merger and the terms and conditions of the Merger Agreement.

The Merger Agreement contains representations and warranties that Celladon and Merger Sub, on the one hand, and Eiger, on the other hand, have made to one another as of specific dates. These representations and warranties have been made for the benefit of the other parties to the Merger Agreement and may be intended not as statements of fact but rather as a way of allocating the risk to one of the parties if those statements prove to be incorrect. In addition, the assertions embodied in the representations and warranties are qualified by information in confidential disclosure schedules exchanged by the parties in connection with signing the Merger Agreement. While Celladon and Eiger do not believe that these disclosure schedules contain information required to be publicly disclosed under the applicable securities laws, other than information that has already been so disclosed, the disclosure schedules do contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the attached Merger Agreement. Accordingly, you should not rely on the representations and warranties as current characterizations of factual information about Celladon or Eiger, because they were made as of specific dates, may be intended merely as a risk allocation mechanism between Celladon and Merger Sub, and Eiger and are modified by the disclosure schedules.

General

Under the Merger Agreement, Celladon Merger Sub, Inc., or Merger Sub, a wholly owned subsidiary of Celladon formed by Celladon in connection with the merger, will merge with and into Eiger, with Eiger surviving as a wholly owned subsidiary of Celladon.

Merger Consideration

Immediately prior to the closing of the financing contemplated by the Subscription Agreement, each share of Eiger preferred stock outstanding at such time will be converted into shares of Eiger common stock at a ratio determined in accordance with the Eiger certificate of incorporation then in effect, and each outstanding Eiger warrant to purchase equity securities will be automatically exercised immediately prior to the closing of the merger. At the effective time of the merger, all outstanding shares of Eiger common stock, and all outstanding options and warrants to purchase Eiger common stock, respectively, will convert into the right to receive Celladon common stock as follows:

- each share of Eiger common stock outstanding immediately prior to the effective time of the merger (excluding shares of Eiger common stock held as treasury stock or held by Eiger, Merger Sub or any subsidiary of Eiger) will automatically be converted into the right to receive a number of shares of Celladon common stock equal to the exchange ratio, described below, subject to adjustment to account for the proposed 1-for-15 reverse stock split;
- each option to purchase shares of Eiger common stock outstanding and unexercised immediately prior to the effective time of the merger will be assumed by Celladon and will become an option, subject to vesting, to purchase that number of shares of the common stock of Celladon multiplied by the exchange ratio (and rounding the resulting number down to the nearest whole number), at an exercise price equal to the per share exercise price of such Eiger option divided by the exchange ratio subject to adjustment to account for the proposed1-for-15 reverse stock split; and

- each warrant to purchase shares of Eiger preferred stock or Eiger common stock not terminated or exercised at or prior to the effective time of the merger, or automatically exercised immediately prior to the consummation of the merger, will be assumed by Celladon and will become a warrant to purchase that number of shares of the common stock of Celladon multiplied by the exchange ratio, at an exercise price equal to the per share exercise price of such Eiger warrant multiplied by the exchange ratio, subject to adjustment to account for the proposed 1-for-15 reverse stock split. All outstanding Eiger warrants are anticipated to be automatically exercised immediately prior to consummation of the merger.

Exchange Ratio

The exchange ratio is calculated using a formula intended to allocate to the existing Eiger securityholders (on a fully diluted basis and assuming a cashless exercise of options and warrants, referred to as Eiger fully-diluted outstanding shares) a percentage of the combined company based on the relative valuations of:

- $55 million plus the proceeds obtained by Eiger in the pre-closing financing for Eiger; and
- $26.75 million for Celladon on a fully diluted basis, disregarding underwater options and assuming a cashless exercise of all other options and warrants, referred to as Celladon fully-diluted outstanding shares.

The exchange ratio formula is the quotient obtained by dividing the Eiger merger shares (as defined below) by the Eiger fully-diluted outstanding shares, where:

- Eiger merger shares is the product determined by multiplying the post-closing Celladon shares (as defined below) by the Eiger allocation percentage (as defined below).
- Post-closing Celladon shares is the quotient determined by dividing the Celladon fully-diluted outstanding shares by the Celladon allocation percentage (as defined below).
- Eiger allocation percentage is the quotient determined by dividing (i) the sum of the aggregate value (as defined below) minus $26.75 million by (ii) the aggregate value.
- Aggregate value is the sum of (i) $81.75 million plus (ii) the aggregate gross cash proceeds received by Eiger from the pre-closing financing (including a conversion of promissory notes of up to $6.0 million in principal amount issued in connection therewith).
- Celladon allocation percentage is the quotient determined by dividing $26.75 million by the aggregate value.

The Merger Agreement does not include a price-based termination right, so there will be no adjustment to the total number of shares of Celladon common stock that Eiger stockholders, optionholders and warrantholders will be entitled to receive for changes in the market price of Celladon common stock. Accordingly, the market value of the shares of Celladon common stock issued pursuant to the merger will depend on the market value of the shares of Celladon common stock at the time the merger closes, and could vary significantly from the market value on the date of this proxy statement/prospectus/information statement.

No fractional shares of Celladon common stock will be issuable pursuant to the merger to Eiger stockholders. Instead, each Eiger stockholder who would otherwise be entitled to receive a fraction of a share of Celladon common stock, after aggregating all fractional shares of Celladon common stock issuable to such stockholder, will be entitled to receive in cash the dollar amount, rounded to the nearest whole cent, without interest, determined by multiplying such fraction by the closing price of a share of Celladon common stock as quoted on The NASDAQ Global Market, on the date the merger becomes effective.

The Merger Agreement provides that, at the effective time of the merger, Celladon will deposit with an exchange agent acceptable to Celladon and Eiger stock certificates representing the shares of Celladon common stock issuable to the Eiger stockholders and a sufficient amount of cash to make payments in lieu of fractional shares.

The Merger Agreement provides that, promptly after the effective time of the merger, the exchange agent will mail to each record holder of Eiger capital stock immediately prior to the effective time of the merger a letter of transmittal and instructions for surrendering and exchanging the record holder's Eiger stock certificates for shares of Celladon common stock. Upon surrender of an Eiger stock certificate for exchange to the exchange agent, together with a duly signed letter of transmittal and such other documents as the exchange agent or Celladon may reasonably require, the Eiger stock certificate surrendered will be cancelled and the holder of the Eiger stock certificate will be entitled to receive the following:

- a certificate representing the number of whole shares of Celladon common stock that such holder has the right to receive pursuant to the provisions of the Merger Agreement; and
- cash in lieu of any fractional share of Celladon common stock.

At the effective time of the merger, all holders of certificates representing shares of Eiger common stock or Eiger preferred stock that were outstanding immediately prior to the effective time of the merger will cease to have any rights as stockholders of Eiger. In addition, no transfer of Eiger common stock or Eiger preferred stock after the effective time of the merger will be registered on the stock transfer books of Eiger.

If any Eiger stock certificate has been lost, stolen or destroyed, Celladon may, in its discretion, and as a condition to the delivery of any shares of Celladon common stock, require the owner of such lost, stolen or destroyed certificate to deliver an affidavit claiming such certificate has been lost, stolen or destroyed and post a bond indemnifying Celladon against any claim suffered by Celladon related to the lost, stolen or destroyed certificate or any Celladon common stock issued in exchange for such certificate as Celladon may reasonably request.

From and after the effective time of the merger, until it is surrendered, each certificate that previously evidenced Eiger common stock or Eiger preferred stock will be deemed to represent only the right to receive shares of Celladon common stock and cash in lieu of any fractional share of Celladon common stock. Celladon will not pay dividends or other distributions on any shares of Celladon common stock to be issued in exchange for any unsurrendered Eiger stock certificate until the Eiger stock certificate is surrendered as provided in the Merger Agreement.

Treatment of Celladon Stock Options and Warrants

As of the effective time of the reverse stock split, Celladon will adjust and proportionately decrease the number of shares of Celladon's common stock reserved for issuance upon exercise of, and adjust and proportionately increase the exercise price of, all options and warrants to acquire Celladon's common stock at a fifteen (15) to one (1) ratio. All stock options and warrants to acquire shares of Celladon's common stock that are outstanding immediately prior to the effective time of the merger will remain outstanding following the effective time of the merger. In addition, as of the effective time of the reverse stock split, Celladon will adjust and proportionately decrease the total number of shares of Celladon's common stock that may be the subject of future grants under Celladon's stock option plans at a fifteen (15) to one (1) ratio.

Treatment of Eiger Stock Options and Warrants

At the effective time of the merger, each option to purchase Eiger common stock that is outstanding and unexercised immediately prior to the effective time of the merger under the Eiger 2009 Equity Incentive Plan, whether or not vested, will be converted into an option to purchase Celladon common stock. Celladon will assume the Eiger 2009 Equity Incentive Plan. All other options to purchase Eiger common stock will be cancelled immediately prior to the effective time of the merger. All rights with respect to Eiger common stock under Eiger options assumed by Celladon will be converted into rights with respect to Celladon common stock. Accordingly, from and after the effective time of the merger, each Eiger stock option assumed by Celladon may be exercised for such number of shares of Celladon common stock as is determined by multiplying the number of shares of Eiger common stock subject to the option by the exchange ratio and rounding that result down to the

nearest whole number of shares of Celladon common stock. The per share exercise price of the converted option will be determined by dividing the existing exercise price of the option by the exchange ratio and rounding that result up to the nearest whole cent. Any restrictions on the exercise of any Eiger option assumed by Celladon will continue following the conversion and the term, exercisability, vesting schedules and other provisions of assumed Eiger options will generally remain unchanged; provided, that any Eiger options assumed by Celladon may be subject to adjustment to reflect changes in Celladon capitalization after the effective time of the merger and that the Celladon board of directors will succeed to the authority of the Eiger board of directors with respect to each assumed Eiger option.

Eiger has issued warrants to purchase shares of its capital stock. Each outstanding warrant to purchase shares of Eiger equity securities not terminated or exercised at or prior to the effective time of the merger, or automatically exercised immediately prior to the consummation of the merger, will be assumed by Celladon at the effective time of the merger in accordance with its terms and will become a warrant to purchase shares of Celladon common stock. The number of shares of Celladon common stock subject to each assumed warrant will be determined by multiplying the number of shares of Eiger common stock issuable upon conversion of the shares of Eiger preferred stock issuable upon exercise of such warrant that were subject to such warrant prior to the effective time of the merger by the exchange ratio and rounding that result down to the nearest whole number of shares of Celladon common stock. The per share exercise price for the Celladon common stock issuable upon exercise of each of the assumed warrants will be determined by dividing the per share exercise price of the Eiger share subject to each warrant as in effect exercised immediately prior to the effective time of the merger by the exchange ratio and rounding that result up to the nearest whole cent. All outstanding Eiger warrants are anticipated to be automatically exercised immediately prior to consummation of the merger.

Directors and Executive Officers of Celladon Following the Merger

Pursuant to the Merger Agreement, all of the directors of Celladon will resign at or prior to the effective time of the merger. Prior to the effective time of the merger, the board of directors of Celladon will elect seven designees selected by Eiger to serve as members of the board of directors of Celladon effective upon closing of the merger in staggered classes to be designated by Eiger prior to the closing. The Eiger designees in the aggregate are expected to satisfy the requisite independence requirements for the board of directors of Celladon, as well as the sophistication and independence requirements for the required committees pursuant to NASDAQ listing requirements. It is anticipated that the Eiger designees will include David A. Cory, Thomas J. Dietz, Edgar G. Engleman, Jeffrey S. Glenn and Nina Kjellson, plus two additional nominees. Effective as of the effective time of the merger, the Celladon board of directors will appoint each of the following as officers of Celladon:

Name	Title
David A. Cory, RPH, MBA	President and Chief Executive Officer
James H. Welch	Chief Financial Officer
Joanne Quan, MD	Chief Medical Officer
Eduardo Martins, MD, DPhil	Senior Vice President, Liver and Infectious Diseases
James P. Shaffer, MBA	Chief Business Officer

Amendments to the Amended and Restated Certificate of Incorporation of Celladon

Stockholders of record of Celladon common stock on the record date for the Celladon special meeting will also be asked to approve the amendment to the amended and restated certificate of incorporation of Celladon to effect the proposed 1-for-15 reverse stock split and the amendment to the amended and restated certificate of incorporation of Celladon to change the name of the corporation from “Celladon Corporation” to “Eiger BioPharmaceuticals, Inc.” upon consummation of the merger, each of which requires the affirmative vote of holders of a majority of the outstanding common stock on the record date for the Celladon special meeting.

Conditions to the Completion of the Merger

Each party's obligation to complete the merger is subject to the satisfaction or waiver by each of the parties, at or prior to the merger, of various conditions, which include the following:

- the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, must have been declared effective by the SEC in accordance with the Securities Act and must not be subject to any stop order or proceeding, or any proceeding threatened by the SEC, seeking a stop order;
- there must not have been issued any temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the merger by any court of competent jurisdiction or other governmental entity of competent jurisdiction, and no law, statute, rule, regulation, ruling or decree shall be in effect which has the effect of making the consummation of the merger illegal;
- the holders of a majority of the shares of outstanding Eiger common stock and preferred stock, voting together as one class, and holders of 60% of the shares of Eiger preferred stock must have adopted and approved the Merger Agreement and the merger, and the holders of a majority of the outstanding shares of Celladon common stock must have approved the merger, the issuance of Celladon common stock in the merger and the reverse stock split;
- the existing shares of Celladon common stock must have been continually listed on The NASDAQ Global Market through the closing of the merger, and the shares of Celladon common stock to be issued in the merger must be approved for listing on The NASDAQ Global Market (subject to official notice of issuance) as of the effective time of the merger;
- any waiting period applicable to the consummation of the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or HSR Act, must have expired or been terminated, and there must not be in effect any voluntary agreement by any party to the Merger Agreement and the U.S. Federal Trade Commission, the U.S. Department of Justice or any foreign governmental body, pursuant to which such party has agreed not to consummate the merger for any period of time;
- there must not be any legal proceeding pending, or overtly threatened in writing by an official of any governmental body in which such governmental body indicates that it intends to conduct any legal proceeding or take any action:
    - challenging or seeking to restrain or prohibit the consummation of the merger;
    - relating to the merger and seeking to obtain from Celladon, Merger Sub, or Eiger any damages or other relief that may be material to Celladon or Eiger;
    - seeking to prohibit or limit in any material and adverse respect a party to the Merger Agreement's ability to vote, transfer, receive dividends with respect to or otherwise exercise ownership rights with respect to the stock of Celladon;
    - that would materially and adversely affect the right or ability of Celladon or Eiger to own the assets or operate the business of Celladon or Eiger; or
    - seeking to compel Eiger, Celladon, or any subsidiary of Celladon to dispose of or hold separate any material assets as a result of the merger.

In addition, each party's obligation to complete the merger is further subject to the satisfaction or waiver by that party of the following additional conditions:

- all representations and warranties of the other party in the Merger Agreement must be true and correct on the date of the Merger Agreement and on the closing date of the merger with the same force and effect as if made on the date on which the merger is to be completed or, if such representations and warranties address matters as of a particular date, then as of that particular date, except where the

failure of these representations and warranties to be true and correct, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the other party;

- the other party to the Merger Agreement must have performed or complied with in all material respects all covenants and obligations in the Merger Agreement required to be performed or complied with by it on or before the closing of the merger; and
- the other party must have delivered certain certificates and other documents required under the Merger Agreement for the closing of the merger.

In addition, the obligation of Celladon and Merger Sub to complete the merger is further subject to the satisfaction or waiver of the following conditions:

- Eiger must have delivered to Celladon written resignations of the officers and directors of Eiger that are not continuing as officers and directors of Eiger following the merger;
- the financing contemplated by the Subscription Agreement must have been consummated and Eiger must have received the proceeds from such financing pursuant to the terms and conditions set forth in the Subscription Agreement;
- there shall have been no effect, change, event, circumstance, or development that is or could reasonably be expected to be materially adverse to, or has or could reasonably be expected to have or result in a material adverse effect on the business, condition (financial or otherwise), capitalization, assets, operations or financial performance of Eiger and its subsidiaries, taken as a whole, or the ability of Eiger to complete the merger or any of the other transactions contemplated by the Merger Agreement or to perform any of its covenants or obligations under the Merger Agreement in all material respects, each referred to as a material adverse effect as it relates to Eiger. The Merger Agreement provides that certain events shall not be considered a material adverse change to Eiger, including without limitation:
    - any rejection by a governmental body of a registration or filing by Eiger relating to intellectual property owned, licensed or controlled by Eiger;
    - any change in the cash position of Eiger which results from operations in the ordinary course of business;
    - any effect, change event, circumstance, or development resulting from the announcement or pendency of the merger;
    - conditions generally affecting the industries in which Eiger participates or the U.S. or global economy or capital markets as a whole, to the extent that such conditions do not have a disproportionate impact on Eiger;
    - any failure by Eiger to meet internal projections or forecasts or third party revenue or earnings predictions for any period ending on or after the date of this Agreement (but not the effect causing or contributing to any such failure);
    - The announcement or performance of the obligations of Eiger pursuant to the Merger Agreement or the announcement or anticipated consummation of the merger or the financing contemplated by the Subscription Agreement;
    - any change in accounting requirements or principles or any change in applicable laws; or
    - any natural disaster or any acts of terrorism or war;
- certain agreements between Eiger and certain stockholders must have been terminated; and
- Eiger must have effected a conversion of its preferred stock into common stock and conversion of all of its outstanding convertible debt, immediately prior to the consummation of the transactions contemplated under the Merger Agreement.

In addition, the obligation of Eiger to complete the merger is further subject to the satisfaction or waiver of the following conditions:

- Celladon must have delivered to Eiger written resignations of the officers and directors of Celladon and caused the new board members of Celladon, specified in the Merger Agreement, to be elected;
- either the principal executive officer or the principal financial officer of Celladon must have provided, with respect to any document filed with the SEC on or after November 18, 2015, any necessary certification required under Rule 13a-14 under the Exchange Act, as amended;
- the Celladon Net Cash shall be greater than or equal to $24 million. Net Cash means (a) the sum of Celladon's cash and cash equivalents, marketable securities, accounts, interest and other receivables (to the extent determined to be collectible), and deposits (to the extent refundable to Celladon), in each case as of the close of business on the last business day prior to the date of determination, determined in a manner consistent with the manner in which such items were historically determined and in accordance with Celladon's audited financial statements and unaudited interim balance sheet, minus (b) the sum of Celladon's accounts payable and accrued expenses (other than accrued expenses listed below), in each case as of such date and determined in a manner consistent with the manner in which such items were historically determined and in accordance with Celladon's audited financial statements and unaudited interim balance sheet, minus (c) the cash cost of any unpaid change of control payments or severance payments that are or become due to any current or former employee of Celladon, minus (d) the cash cost of any accrued and unpaid retention payments due to any employee of Celladon as of the closing date, minus (e) any remaining unpaid fees and expenses as of such date for which Celladon is liable incurred by Celladon in connection with the Merger Agreement and the merger or otherwise, minus (f) any bona fide current liabilities payable in cash, in each case to the extent not cancelled at or prior to the determination date, minus (g) any unpaid amounts with respect to the directors and officers insurance policy to be purchased by Celladon, minus (h) any fees and expenses payable by Celladon to the auditors in connection with the determination of Net Cash, minus (i) the cash cost of any unpaid retention payment amounts due under any insurance policy with respect to any litigation against Celladon, minus (j) the net cash obligation of Celladon (i.e., remaining contractual payments owed less contractual receipts expected) with respect to certain leased premises plus (k) the amount of any reimbursement owed to Celladon in connection with the merger;
- there shall have been no effect, change, event, circumstance, or development that is or could reasonably be expected to be materially adverse to, or has or could reasonably be expected to have or result in a material adverse effect on the business, condition (financial or otherwise), capitalization, assets, operations or financial performance of Celladon and its subsidiaries, taken as a whole, or the ability of Celladon to complete the merger or any of the other transactions contemplated by the Merger Agreement or to perform any of its covenants or obligations under the Merger Agreement in all material respects, each referred to as a material adverse effect as it relates to Celladon. The Merger Agreement provides that certain events shall not be considered a material adverse change to Celladon, including without limitation:
    - conditions generally affecting the industries in which Celladon participates or the U.S. or global economy or capital market as a whole;
    - any effect, change, event, circumstance, or development resulting from the announcement or pendency of the merger;
    - any failure by Celladon to meet internal projections or forecasts or third parties revenues predictions for any period ending on or after November 18, 2015 or any change in the stock price or trading volume of Celladon independent of any other event that would be deemed to have a material adverse change to Celladon;
    - the execution, announcement or performance of the obligations by Celladon under the Merger Agreement or the announcement or performance of the merger by Celladon;

- the resignation or termination of any officer or director of Celladon; or
- any natural disaster or any act of terrorism, sabotage, military action or war or escalation or worsening of any of the foregoing.

Representations and Warranties

The Merger Agreement contains customary representations and warranties of Celladon and Eiger for a transaction of this type relating to, among other things:

- corporate organization and power, and similar corporate matters;
- subsidiaries;
- capitalization;
- financial statements and with respect to Celladon, documents filed with the SEC and the accuracy of information contained in those documents;
- material changes or events;
- title to assets;
- real property and leaseholds;
- intellectual property;
- the validity of material contracts to which the parties or their subsidiaries are a party and any violation, default or breach to such contracts;
- liabilities;
- regulatory compliance, permits and restrictions;
- tax matters;
- employee and labor matters and benefit plans;
- environmental matters;
- insurance;
- legal proceedings and orders;
- authority to enter into the Merger Agreement and the related agreements;
- transactions with affiliates;
- votes required for completion of the merger and approval of the proposals that will come before the Celladon special meeting and that will be the subject of the Eiger stockholder written consent;
- except as otherwise specifically identified in the Merger Agreement, the fact that the consummation of the merger would not contravene or require the consent of any third party;
- bank accounts, receivables and deposits;
- any brokerage or finder’s fee or other fee or commission in connection with the merger;
- with respect to Eiger, disclosures related to the Subscription Agreement;
- with respect to Celladon, the valid issuance in the merger of the Celladon common stock; and
- the inapplicability of Section 203 of the DGCL.

The representations and warranties are, in many respects, qualified by materiality and knowledge, and will not survive the merger, but their accuracy forms the basis of one of the conditions to the obligations of Celladon and Eiger to complete the merger.

No Solicitation

Each of Celladon and Eiger agreed that, except as described below, Celladon and Eiger and any of their respective subsidiaries will not, nor will either party or any of its subsidiaries authorize or permit any of the officers, directors, employees, investment bankers, attorneys, accountants, representatives, consultants or other agents retained by it or any of its subsidiaries to, directly or indirectly:

- solicit, initiate, encourage, induce or knowingly facilitate the communication, making, submission or announcement of, any "acquisition proposal," as defined below, or inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal, or take any action that could reasonably be expected to lead to an acquisition proposal or an inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal;
- furnish any information with respect to it to any person in connection with or in response to an acquisition proposal or inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal;
- engage in discussions or negotiations with any person with respect to any acquisition proposal or inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal;
- approve, endorse or recommend an acquisition proposal;
- execute or enter into any letter of intent or similar document or any contract contemplating or otherwise relating to an acquisition transaction; or
- grant any waiver or release under any confidentiality, standstill or similar agreement, other than to either Celladon or Eiger.

An "acquisition proposal" means any offer or proposal, whether written or oral contemplating or otherwise relating to any "acquisition transaction," as defined below.

An "acquisition transaction" means the following:

- any merger, consolidation, amalgamation, share exchange, business combination, issuance or acquisition of securities, reorganization, recapitalization, tender offer, exchange offer or similar transaction: in which Celladon, Eiger or Merger Sub is a constituent corporation, in which any individual, entity, governmental entity, or "group," as defined under applicable securities laws, directly or indirectly acquires beneficial or record ownership of securities representing more than 15% of the outstanding securities of any class of voting securities of Celladon, Eiger or Merger Sub or any of their subsidiaries or in which Celladon, Eiger or Merger Sub or any of their subsidiaries issues securities representing more than 15% of the outstanding voting securities of any class of voting securities of such party or any of its subsidiaries;
- any sale, lease, exchange, transfer, license, acquisition or disposition of any business or assets that constitute 15% or more of the consolidated book value or the fair market value of the assets of Celladon, Eiger or Merger Sub and their subsidiaries, taken as a whole; and
- any liquidation or dissolution of Celladon, Eiger or Merger Sub.

However, before obtaining the applicable Celladon or Eiger stockholder approvals required to consummate the merger, each party may furnish nonpublic information regarding such party to, and may enter into discussions or negotiations with, any third party in response to a bona fide written acquisition proposal made or received after the date of the Merger Agreement, which such party's board of directors determines in good faith, after consultation with a nationally recognized independent financial advisor and its outside legal counsel, constitutes or is reasonably likely to result in a "superior offer," as defined below, if:

- neither such party nor any representative of such party has breached the no solicitation provisions of the Merger Agreement described above;
- such party's board of directors concludes in good faith, based on the advice of outside legal counsel, that the failure to take such action is reasonably likely to result in a breach of the fiduciary duties of such board of directors under applicable legal requirements;
- such party gives the other party at least five business days' prior notice of the identity of the third party and of that party's intention to furnish information to, or enter into discussions or negotiations with, such third party before furnishing any information or entering into discussions or negotiations with such third party;
- such party receives from the third party an executed confidentiality agreement containing provisions at least as favorable to such party as those contained in the confidentiality agreement between Celladon and Eiger; and
- at least five business days' prior to the furnishing of any information to a third party, such party furnishes the same information to the other party to the extent not previously furnished.

A "superior offer" means an unsolicited, bona fide written offer by a third party to enter into a merger, consolidation, amalgamation, share exchange, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, tender offer, exchange offer or other similar transaction as a result of which either Celladon's or Eiger's stockholders prior to such transaction in the aggregate cease to own at least 50% of the voting securities of the entity surviving or resulting from such transaction, or the ultimate parent entity thereof, or in which a person or "group," as defined under applicable securities laws, directly or indirectly acquires beneficial or record ownership of securities representing 50% or more of the party's capital stock or a sale, lease, exchange transfer, license, acquisition or disposition of any business or other disposition of at least 50% of the assets of the party or its subsidiaries, taken as a whole, in a single transaction or a series of related transactions that was not obtained or made as a direct or indirect result of a breach, or violation, of the Merger Agreement, and is on terms and conditions that the board of directors of the party receiving the offer determines in its reasonable good faith judgment, after obtaining and taking into account such matters as the board of directors deems relevant following consultation with its outside legal counsel and financial advisor:

- is reasonably likely to be more favorable, from a financial point of view, to that party's stockholders than the terms of the merger; and
- is reasonably capable of being consummated.

An offer will not be a superior offer if any financing required to consummate the transaction contemplated by such offer is not committed and is not reasonably capable of being obtained by such third party or if the consummation of such transaction is contingent on any such financing being obtained.

The Merger Agreement also provides that each party will promptly advise the other of the status and terms of, and keep the other party fully informed with respect to, any acquisition proposal or any inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal or any change or proposed change to that acquisition proposal or inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal.

Meetings of Stockholders

Celladon is obligated under the Merger Agreement to call, give notice of and hold a special meeting of its stockholders for the purposes of considering the issuance of shares of Celladon common stock and the merger.

Eiger is obligated under the Merger Agreement to obtain written consents of its stockholders sufficient to adopt the Merger Agreement thereby approving the merger and related transactions within two business days of the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, being declared effective by the SEC.

Covenants; Conduct of Business Pending the Merger

Eiger agreed that it will conduct its business in the ordinary course in accordance with past practices and in compliance with all applicable laws, regulations, and certain contracts, and to take other agreed-upon actions. Eiger also agreed that, subject to certain limited exceptions, without the consent of Celladon, it will not, during the period prior to closing of the merger:

- declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of capital stock; or repurchase, redeem or otherwise reacquire any shares of capital stock or other securities (except for shares of common stock from terminated employees);
- amend the certificate of incorporation, bylaws or other charter or organizational documents of Eiger, or effect or been a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction;
- sell, issue or grant, or authorize the issuance of, or make any commitments to do any of the foregoing, other than as contemplated by the Merger Agreement: any capital stock or other security (except for options or common stock issued to Eiger employees or consultants or shares of Eiger common stock issued upon the valid exercise of options); any option, warrant or right to acquire any capital stock or any other security; or any instrument convertible into or exchangeable for any capital stock or other security;
- form any subsidiary or acquire any equity interest or other interest in any other entity;
- lend money to any person; other than in the ordinary course of business, incur or guarantee any indebtedness for borrowed money; issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities; guarantee any debt securities of others; or make any capital expenditure or commitment in excess of $5,000;
- adopt, establish or enter into any employee plan; cause or permit any employee plan to be amended other than as required by law; or pay any bonus or make any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its directors, officers or employees, subject to certain exceptions;
- enter into any material transaction outside the ordinary course of business;
- acquire any material asset or sell, lease or otherwise irrevocably dispose of any of its assets or properties, or grant any encumbrance with respect to such assets or properties, except in the ordinary course of business consistent with past practices;
- make, change or revoke any material tax election; file any material amendment to any tax return; adopt or change any accounting method in respect of taxes; change any annual tax accounting period; enter into any tax allocation agreement, tax sharing agreement or tax indemnity agreement, other than commercial contracts entered into in the ordinary course of business with vendors, customers or landlords; enter into any closing agreement with respect to any tax; settle or compromise any claim, notice, audit report or assessment in respect of material taxes; apply for or enter into any ruling from any tax authority with respect to taxes; surrender any right to claim a material tax refund; or consent to

any extension or waiver of the statute of limitations period applicable to any material tax claim or assessment;

- enter into, amend or terminate any material contract, subject to certain exceptions; or
- make any material change to, or agree to change, the pricing or royalties or other payments set or charged by Eiger or any of its subsidiaries to its customers or licensees or agree to materially increase pricing or royalties or other payments to an existing licensor of intellectual property for no additional consideration to Eiger.

Celladon agreed that it will conduct its business in the ordinary course consistent with past practices and in compliance with all applicable laws, regulations and certain contracts, and to take other agreed-upon actions. Celladon also agreed that, subject to certain limited exceptions, without the consent of Eiger, it will not, during the period prior to the closing of the merger:

- declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of capital stock; or repurchase, redeem or otherwise reacquire any shares of capital stock or other securities (except for shares of common stock from terminated employees of Celladon);
- except for contractual commitments in place at the time of the Merger Agreement, sell, issue or grant, or authorize the issuance of: any capital stock or other security (except for Celladon common stock issued upon the valid exercise of outstanding Celladon options); any option, warrant or right to acquire any capital stock or any other security; or any instrument convertible into or exchangeable for any capital stock or other security;
- amend the certificate of incorporation, bylaws or other charter or organizational documents of Celladon, or effect or become a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction except as related to the proposed transactions under the Merger Agreement;
- form any subsidiary other than Merger Sub or acquire any equity interest or other interest in any other entity;
- lend money to any person; other than in the ordinary course of business, incur or guarantee any indebtedness for borrowed money; issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities; guarantee any debt securities of others; or make any capital expenditure or commitment;
- adopt, establish or enter into any Celladon employee plan; cause or permit any Celladon employee plan to be amended other than as required by law or in order to make amendments for the purposes of Section 409A of the Code, subject to prior review and approval (with such approval not to be unreasonably withheld) by Eiger; other than in the ordinary course of business, pay any bonus or make any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its directors or employees or increase the severance or change of control benefits offered to any current or new service providers; provided, that, Celladon may pay full yearly bonuses and other severance and retention payments to its employees in connection with their termination of employment;
- enter into any material transaction outside the ordinary course of business, subject to certain exceptions;
- acquire any material asset, except in the ordinary course of business consistent with past practices;
- make, change or revoke any material tax election; file any material amendment to any tax return; adopt or change any accounting method in respect of taxes; change any annual tax accounting period; enter into any tax allocation agreement, tax sharing agreement or tax indemnity agreement, other than commercial contracts entered into in the ordinary course of business with vendors, customers or

landlords; enter into any closing agreement with respect to any tax; settle or compromise any claim, notice, audit report or assessment in respect of material taxes; apply for or enter into any ruling from any tax authority with respect to taxes; surrender any right to claim a material tax refund; or consent to any extension or waiver of the statute of limitations period applicable to any material tax claim or assessment;

- enter into any material contract; or
- make any material change to, or agree to change, the pricing or royalties or other payments set or charged by Celladon or any of its subsidiaries to its customers or licensees or agree to change pricing or royalties or other payments set or charged by persons who have licensed intellectual property to Celladon or any of its subsidiaries.

Other Agreements

Each of Celladon and Eiger has agreed to use its commercially reasonable efforts to:

- file or otherwise submit all applications, notices, reports and other documents reasonably required to be filed with a governmental entity with respect to the merger;
- take all actions necessary to complete the merger;
- coordinate with the other in preparing and exchanging information and promptly provide the other with copies of all filings or submissions made in connection with the merger;
- obtain all consents, approvals or waivers reasonably required in connection with the transactions contemplated by the Merger Agreement;
- lift any injunction prohibiting, or any other legal bar to, the merger or other transactions contemplated by the Merger Agreement; and
- consult and agree with each other about any public statement either will make concerning the merger, subject to certain exceptions.

Celladon and Eiger agreed that:

- Celladon will use commercially reasonable efforts (i) to maintain the listing of its common stock on The NASDAQ Global Market, (ii) prepare and submit notification form with respect to and obtain approval for listing on The NASDAQ Global Market of Celladon the shares of its common stock to be issued in the merger;
- for a period of six years after the closing of the merger, Celladon will indemnify each of the directors and officers of Celladon and Eiger to the fullest extent permitted under the DGCL and will maintain directors' and officers' liability insurance for the directors and officers of Celladon and Eiger; and
- Celladon will purchase an insurance policy for six years effective as of the closing, which maintains the directors' and officers' liability insurance policies maintained by Celladon.

Termination of the Merger Agreement

The Merger Agreement may be terminated at any time before the completion of the merger, whether before or after the required stockholder approvals to complete the merger have been obtained, as set forth below:

- by mutual written consent duly authorized by the board of directors of each of Celladon and Eiger;
- by either Celladon or Eiger if the merger has not been consummated by March 31, 2016; provided, however, that this right to terminate the Merger Agreement will not be available to any party whose action or failure to act has been a principal cause of the failure of the merger to occur on or before such date and such action or failure to act constitutes a breach of the Merger Agreement, and this right to terminate will not be available for an additional 60 days upon request of either party if the waiting

period under HSR Act has not expired, if applicable, or a request for additional information has been made by any government authority, or in the event that the SEC has not declared effective the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, by such date;

- by Celladon or Eiger if a court of competent jurisdiction or governmental entity has issued a final and nonappealable order, decree or ruling or taken any other action that permanently restrains, enjoins or otherwise prohibits the merger;
- by Celladon if Eiger did not obtain the written consent of a requisite number of its stockholders necessary to adopt the Merger Agreement and approve the merger and related matters within two business days of the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, becoming effective, but this right to terminate the Merger Agreement will not be available to Celladon once Eiger obtains such approval;
- by Celladon or Eiger if the stockholders of Celladon do not approve the merger or the issuance of Celladon common stock in the merger at the Celladon special meeting (including any adjournments and postponements thereof), but Celladon may not terminate the Merger Agreement pursuant to this provision if the failure to obtain the approval of Celladon stockholders was caused by the action or failure to act of Celladon and such action or failure to act constitutes a material breach by Celladon of the Merger Agreement;
- by Eiger, at any time prior to the approval by Celladon's stockholders of the merger and the issuance of the shares of Celladon common stock pursuant to the merger, if:
    - the Celladon board of directors fails to recommend that the stockholders of Celladon vote to approve the merger and the issuance of Celladon common stock or withdraws or modifies its recommendation in a manner adverse to Eiger;
    - Celladon fails to include in this proxy statement/prospectus/information statement such recommendation;
    - Celladon fails to hold the Celladon special meeting within 60 days after the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, is declared effective under the Securities Act, other than to the extent that such registration statement is subject to a stop order or proceeding, or threatened proceeding by the SEC, seeking a stop order with respect to such registration statement, in which case such 60-day period will be tolled for so long as such stop order remains in effect or proceeding or threatened proceeding remains pending;
    - the Celladon board of directors approves, endorses or recommends any acquisition proposal, as defined in the section entitled "The Merger Agreement—No Solicitation" in this proxy statement/prospectus/information statement;
    - Celladon enters into any letter of intent or similar document or any contract relating to any acquisition proposal, other than a confidentiality agreement permitted pursuant to the Merger Agreement; or
    - Celladon or any director, officer or agent of Celladon willfully and intentionally breaches the no solicitation provisions set forth in the Merger Agreement (each of the above clauses is referred to as a Celladon triggering event);
- by Celladon, at any time prior to the adoption of the Merger Agreement by the stockholders of Eiger, if:
    - the Eiger board of directors fails to recommend that the Eiger stockholders vote to adopt the Merger Agreement thereby approving the merger or withdraws or modifies its recommendation in a manner adverse to Celladon;

- Eiger fails to include in this proxy statement/prospectus/information statement such recommendation;
- the Eiger board of directors approves, endorses or recommends any acquisition proposal, as defined in the section entitled "The Merger Agreement—No Solicitation" in this proxy statement/prospectus/information statement;
- Eiger enters into any letter of intent or similar document or any contract relating to any acquisition proposal, other than a confidentiality agreement permitted pursuant to the Merger Agreement; or
- Eiger or any director, officer or agent of Eiger willfully and intentionally breaches the no solicitation provisions set forth in the Merger Agreement (each of the above clauses is referred to as an Eiger triggering event); or

- by Celladon or Eiger if the other party has breached any of its representations, warranties, covenants or agreements contained in the Merger Agreement or if any representation or warranty of the other party has become inaccurate, in either case such that the conditions to the closing of the merger would not be satisfied as of time of such breach or inaccuracy, but if such breach or inaccuracy is curable, then the Merger Agreement will not terminate pursuant to this provision as a result of a particular breach or inaccuracy until the earlier of the expiration of a 30-day period after delivery of written notice of such breach or inaccuracy and the breaching party ceasing to exercise commercially reasonable efforts to cure such breach, if such breach has not been cured;
- by Celladon, at any time, if all other closing conditions under the Merger Agreement have been satisfied and/or waived by Celladon, except for the financing contemplated by the Subscription Agreement, and Celladon has provided written notice to Eiger that it is prepared to consummate the closing of the merger upon the consummation of the financing and Eiger has not obtained the financing contemplated by the Subscription Agreement within five days of receipt of such notice; or
- by Celladon, at any time prior to the approval of the issuance of the shares of Celladon common stock pursuant to the Merger Agreement upon entering into a definitive agreement if all the following conditions are met:
  - such agreement provides for the consummation of a transaction that is on terms and conditions that the Celladon board of directors determines, in its reasonable good faith judgment, after obtaining and taking into account such matters that the Celladon board of directors deems relevant following consultation with its outside legal counsel and financial advisor, if any, is more reasonably likely to be more favorable, from a financial point of view, to Celladon's stockholders, than the terms of the merger and is reasonably capable of being consummated (and if any financing is required, only if the financing is committed and is reasonably capable of being obtained), with any such transaction referred to herein as a permitted alternative transaction;
  - Celladon complies with its obligations under the Merger Agreement, including its obligations with respect to the no-solicitation covenants;
  - Celladon provided Eiger a written notice of its intention to enter into a permitted alternative transaction at least five business days in advance with certain details included in such notice;
  - the Celladon board of directors determines in good faith, after consultation with its outside legal counsel that the permitted alternative transaction satisfies the criteria described above as permitted alternative transaction and that the failure to enter into such transaction would result in a breach of its fiduciary duties under applicable legal requirements;
  - Celladon pays Eiger the termination fee of $3.0 million; and
  - a copy of the agreement contemplating such permitted alternative transaction is delivered to Eiger.

Termination Fee

Fee payable by Celladon

Celladon must pay Eiger a termination fee of $3.0 million if:

- the Merger Agreement is terminated by either Celladon or Eiger because the stockholders of Celladon do not approve the merger or the issuance of Celladon common stock in the merger at the Celladon special meeting (including any adjournments and postponements thereof) and an acquisition proposal, as defined above in the section entitled "The Merger Agreement—No Solicitation," with respect to Celladon was publicly announced, disclosed or otherwise communicated to the board of directors of Celladon prior to the Celladon special meeting and Celladon enters into a definitive agreement for, or consummates, an acquisition transaction, as defined above in the section entitled "The Merger Agreement—No Solicitation," that results or would result in any third party beneficially owning securities of Celladon representing more than 50% of the voting power of the outstanding securities of Celladon or owning or exclusively licensing tangible or intangible assets representing more than 50% of the fair market value of the income-generating assets of Celladon and its subsidiaries, taken as a whole, within 12 months of the termination;
- the Merger Agreement is terminated by Eiger at any time prior to the approval of the merger and the issuance of Celladon common stock in the merger by the stockholders of Celladon because of a Celladon triggering event, as defined above in the section entitled "The Merger Agreement —Termination," and an acquisition proposal, as defined above in the section entitled "The Merger Agreement—No Solicitation," with respect to Celladon was publicly announced, disclosed or otherwise communicated to the board of directors of Celladon prior to the Celladon special meeting; or
- the Merger Agreement is terminated by Celladon in connection with entering into a permitted alternative transaction (pursuant to the terms described above in the section entitled "The Merger Agreement—Termination")

Celladon must reimburse Eiger for expenses incurred by Eiger in connection with the Merger Agreement and the transactions contemplated thereby, up to a maximum of $1.0 million, if:

- the Merger Agreement is terminated by either Celladon or Eiger because the stockholders of Celladon do not approve the merger or the issuance of Celladon common stock in the merger at the Celladon special meeting (including any adjournments and postponements thereof);
- the Merger Agreement is terminated by Eiger because of a Celladon triggering event, as defined above in the section entitled "The Merger Agreement—Termination";
- the Merger Agreement is terminated by Eiger because Celladon or Merger Sub has breached any of its representations, warranties, covenants or agreements contained in the Merger Agreement or if any representation or warranty of Celladon or Merger Sub has become inaccurate, in either case such that the conditions to the closing of the merger would not be satisfied as of time of such breach or inaccuracy, but if such breach or inaccuracy is curable, then the Merger Agreement will not terminate pursuant to this provision as a result of a particular breach or inaccuracy until the earlier of the expiration of a 30-day period after delivery of written notice of such breach or inaccuracy and Celladon or Merger Sub ceasing to exercise commercially reasonable efforts to cure such breach, if such breach has not been cured;
- the Merger Agreement is terminated by Celladon in connection with entering into a permitted alternative transaction, as defined above in the section entitled "The Merger Agreement – Termination"; or
- in the event of a failure by Eiger to consummate the transactions described in the Merger Agreement solely because there is a Celladon material adverse effect, as defined above in the section entitled "The Merger Agreement—Termination."

If Eiger is entitled to reimbursement for expenses and the $3.0 million termination fee, Celladon's liability is capped at $3.0 million and in no event will Celladon be required to pay Eiger any amount in excess of $3.0 million in the event of termination of the Merger Agreement.

Fee payable by Eiger

Eiger must pay Celladon a termination fee of $3.0 million if:

- the Merger Agreement is terminated by Celladon because Eiger did not obtain the written consent of the requisite number of its stockholders necessary to adopt the Merger Agreement thereby approving the merger and related matters within two business days of the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, being declared effective by the U.S. Securities and Exchange Commission and an acquisition proposal, as defined above in the section entitled "The Merger Agreement—No Solicitation," with respect to Eiger was publicly announced, disclosed or otherwise communicated to the board of directors of Eiger and Eiger enters into a definitive agreement for, or consummates, an acquisition transaction, as defined above in the section entitled "The Merger Agreement—No Solicitation," that results or would result in any third party beneficially owning securities of Eiger representing more than 50% of the voting power of the outstanding securities of Eiger or owning or exclusively licensing tangible or intangible assets representing more than 50% of the fair market value of the income-generating assets of Eiger and its subsidiaries, taken as a whole, within 12 months of the termination;
- the Merger Agreement is terminated by Celladon at any time prior to the adoption of the Merger Agreement, and the approval of the merger and related matters by the stockholders of Eiger because of an Eiger triggering event, as defined above in the section entitled "The Merger Agreement —Termination"; or
- the Merger Agreement is terminated by Celladon because Eiger has not obtained the financing contemplated by the Subscription Agreement and all other conditions are satisfied or waived and Celladon is prepared to consummate the closing of the merger.

Eiger must reimburse Celladon for expenses incurred by Celladon in connection with the Merger Agreement and the transactions contemplated thereby, up to a maximum of $1.0 million, if:

- the Merger Agreement is terminated by Celladon because Eiger did not obtain the written consent of the requisite number of its stockholders necessary to adopt the Merger Agreement thereby approving the merger and related matters within two business days of the registration statement on Form S-4, of which this proxy statement/prospectus/information statement is a part, being declared effective by the U.S. Securities and Exchange Commission;
- the Merger Agreement is terminated by Celladon at any time prior to the adoption of the Merger Agreement, and approval of the merger and related matters by the stockholders of Eiger because of an Eiger triggering event, as defined above in the section entitled "The Merger Agreement —Termination";
- the Merger Agreement is terminated by Celladon because Eiger has breached any of its representations, warranties, covenants or agreements contained in the Merger Agreement or if any representation or warranty of Eiger has become inaccurate, in either case such that the conditions to the closing of the merger would not be satisfied as of time of such breach or inaccuracy, but if such breach or inaccuracy is curable, then the Merger Agreement will not terminate pursuant to this provision as a result of a particular breach or inaccuracy until the earlier of the expiration of a 30-day period after delivery of written notice of such breach or inaccuracy and the breaching party ceasing to exercise commercially reasonable efforts to cure such breach, if such breach has not been cured;
- the Merger Agreement is terminated by Celladon because all other closing conditions under the Merger Agreement have been satisfied and/or waived by Celladon, except for the financing contemplated by

the Subscription Agreement, and Celladon has provided written notice to Eiger that it is prepared to consummate the closing of the merger upon the consummation of such financing and Eiger has not obtained such financing within five days of receipt of such notice; or

- in the event of a failure by Celladon to consummate the transactions described in the Merger Agreement solely because there is an Eiger material adverse effect, as defined above in the section entitled "The Merger Agreement—Termination."

If Celladon is entitled to reimbursement for expenses and the $3.0 million termination fee, Eiger's liability is capped at $3.0 million and in no event will Eiger be required to pay Celladon any amount in excess of $3.0 million in the event of termination of the Merger Agreement.

Amendment

The Merger Agreement may be amended by the parties at any time, except that after the Merger Agreement has been adopted and approved by the stockholders of Celladon or Eiger, no amendment which by law requires further approval by the stockholders of Celladon or Eiger, as the case may be, shall be made without such further approval.

AGREEMENTS RELATED TO THE MERGER

Subscription Agreement

On November 18, 2015, prior to the execution of the Merger Agreement, Eiger entered into the Subscription Agreement with certain current stockholders of Eiger and certain new investors in Eiger pursuant to which Eiger agreed to sell, and the purchasers listed therein agreed to purchase in the financing, an aggregate of 26,329,818 shares of Eiger common stock at a purchase price of $1.5002 per share prior to the closing of the merger for an aggregate purchase price of $39.5 million, including the conversion of $6.0 million in outstanding convertible debt and warrants pursuant to the bridge loan discussed below. The merger is conditioned upon the closing of the financing contemplated by the Subscription Agreement.

The Subscription Agreement contains representations and warranties of Eiger comparable to the representations and warranties of Eiger in the Merger Agreement. The Subscription Agreement also contains customary representations and warranties of the purchasers.

Each purchaser's obligation to purchase shares of Eiger common stock from Eiger pursuant to the Subscription Agreement is subject to the satisfaction or waiver of certain conditions, including:

- Eiger's representations and warranties in the Subscription Agreement being true and correct in all respects as of November 18, 2015, and as of the closing date for the financing, subject to certain exceptions;
- Eiger having performed, satisfied and complied in all material respects with all covenants, agreements and conditions required to be performed, satisfied or complied with by it;
- the absence of any statute, rule, regulation, executive order, decree, ruling or injunction that prohibits the consummation of the sale of the shares;
- as notified by Eiger, each of the conditions to the consummation of the merger set forth in the Merger Agreement having been satisfied or waived and the parties to the Merger Agreement being ready, willing and able to consummate the merger immediately after the closing of the financing on the terms and conditions set forth therein (provided that no condition may be waived by Eiger without the prior written consent of the purchasers holding or having the right to acquire 75% of the shares to be purchased at the closing unless such waiver of condition, in the reasonable and good faith determination of such purchasers would not reasonably be expected to be adverse to the interests of any purchaser or that would not reasonably be expected to have a materially adverse effect on the value of such purchaser's investment in the shares, in which event, such prior written consent of such purchasers will not be required for such waiver of condition); and
- the SEC having declared effective the registration statement of which this proxy statement/prospectus/information statement is a part and no stop order suspending the effectiveness of the registration statement of which this proxy statement/prospectus/information statement is a part having been issued and remain pending.

Eiger's obligation to sell shares of Eiger common stock to each purchaser pursuant to the Subscription Agreement is subject to the satisfaction or waiver of certain conditions, including:

- the representations and warranties made by such purchaser being true and correct in all material respects as of the date when made or specified, and as of the closing date, subject to certain exceptions;
- such purchaser having performed, satisfied and complied in all material respects with all covenants, agreements and conditions required to be performed, satisfied or complied with by such purchaser;
- the absence of any statute, rule, regulation, executive order, decree, ruling or injunction that prohibits the consummation of the sale of the shares;

- such purchaser's delivery to Eiger of certain items at or prior to the closing;
- as notified by Eiger, each of the conditions to the consummation of the merger set forth in the Merger Agreement having been satisfied or waived and the parties to the Merger Agreement being ready, willing and able to consummate the merger immediately after the closing of the financing on the terms and conditions set forth therein; and
- the actual subscription amount for each investor under the Subscription Agreement, either in cash or conversion of outstanding Bridge Notes, as applicable, has been released to Eiger in accordance with the Subscription Agreement.

The representations and warranties contained in the Subscription Agreement will terminate at the closing of the financing and only the agreements and covenants that by their terms survive the closing of the financing will survive.

The Subscription Agreement may be amended and its provisions waived by Eiger, the purchasers holding or having the right to acquire 75% of the shares to be purchased at the closing, or then outstanding, and Celladon, provided that in no event will Celladon unreasonably withhold, condition or delay its consent to any such waiver or amendment.

At any time prior to the closing of the financing, the Subscription Agreement may be terminated by any purchaser (with respect to itself only) by the mutual written consent of Eiger and the purchaser, provided however, that prior to the termination of the Merger Agreement, Eiger and any purchaser will not terminate such purchaser's obligation under the Subscription Agreement without the prior consent of Celladon which consent will not be unreasonably withheld, conditioned or delayed by Celladon. The Subscription Agreement may also be terminated by any purchaser (with respect to itself only) if the closing of the financing has not been consummated on or prior to 5:00 p.m., New York City time, on March 31, 2016 (or, in certain instances, the date 60 days thereafter). In addition, Eiger or any purchaser (with respect to itself only) may terminate the Subscription Agreement if the purchase and sale of the shares pursuant to the Subscription Agreement would violate any nonappealable order, degree or judgment of any governmental authority having competent jurisdiction.

Celladon is an express third-party beneficiary of the amendment and termination provisions of the Subscription Agreement and is entitled to specifically enforce such provisions. In addition, upon the satisfaction or waiver of the closing conditions, Celladon will be an express third-party beneficiary of the Subscription Agreement and will be entitled to specifically enforce its terms, including the obligations of the parties to sell and purchase the shares of Eiger common stock.

Bridge Loan

On November 12, 2015, certain of the purchasers under the Subscription Agreement agreed to loan Eiger $6.0 million in a bridge loan in order to provide the financing required by Eiger to complete the merger. In connection with the bridge loan, Eiger issued unsecured convertible promissory notes and warrants exercisable for shares of Eiger's equity securities, referred to here as the Bridge Notes and Bridge Warrants.

The Bridge Notes accrue interest at a rate of 6.0% per year and have a maturity date of March 31, 2016. In the event Eiger consummates the sale of its equity securities, either in the form of preferred stock or common stock, for aggregate proceeds of at least $25.0 million (excluding the conversion of the Bridge Notes) which is referred to as a Qualified Financing, the outstanding principal and all accrued interest under the Bridge Notes will automatically convert into the class of equity securities issued in such qualified financing at the price per share of such equity securities sold in such qualified financing. In the event Eiger consummates a change of control (as defined in the Bridge Notes) while the Bridge Notes are outstanding, each holder of a Bridge Note will be repaid an amount equal to one hundred and twenty percent (120.0%) of the outstanding principal and accrued interest

under the Bridge Notes concurrent with the closing of such change of control. Eiger may not prepay the Bridge Notes and no term of the Bridge Notes may be amended or waived without the consent of Eiger and the holders of 66.67% of the outstanding principal amount of the Bridge Notes.

In connection with the bridge loan, Eiger also issued Bridge Warrants exercisable for shares of the equity securities issued by Eiger in any qualified financing as described in the Bridge Notes, or if no qualified financing is consummated, then into shares of Eiger's common stock. The exercise price of the equity securities issuable under the Bridge Warrants is $0.01 per share. The number of shares of equity securities exercisable pursuant to the Bridge Warrants equals fifteen percent (15.0%) of the principal amount of such holder's Bridge Note divided by (a) the price per share of the equity securities sold by Eiger in any qualified financing (as defined in the Bridge Notes) or, (b) if no qualified financing is consummated, the price per shares of equity securities sold by Eiger in its next bona fide equity financing with aggregate proceeds to Eiger of at least $1.0 million, provided, however, if no qualified financing, or next financing has occurred by January 1, 2017, then the per share price Eiger last sold shares of its Series A-1 Preferred Stock. The Bridge Warrants have a term of five (5) years from the date of issuance and terminate unless otherwise exercised immediately prior to the consummation of any change of control (as defined in the Bridge Notes), provided, however, that in the event Eiger consummates any a merger or share exchange with a third party (referred to as a public merger party) then currently subject to the reporting requirements under the Exchange Act, where shares of the outstanding stock of Eiger is exchanged for common stock of the public merger party, (a "public merger"), then the Bridge Warrants will be deemed to be automatically exercised immediately prior to the consummation of such public merger and the aggregate exercise price under such Bridge Warrant will be paid, first by cancellation of interest under the Bridge Notes and, to the extent not fully exercised, any remainder will be exercised pursuant to the Bridge Warrants net exercise provision. Any term of the Bridge Warrants may be amended or waived by the agreement of Eiger and the holders of 66.67% of the principal amount subscribed for under the Bridge Notes.

In the event Eiger consummates the transactions contemplated by the Subscription Agreement in connection with the closing of the merger, the outstanding principal amount and all accrued interest (other than the portion of the interest used to automatically exercise the Bridge Warrants) under the Bridge Notes will convert into shares of Eiger's common stock at a price of $1.5002 per share and the Bridge Warrants will be automatically exercised for shares of Eiger's common stock in exchange for cancellation of interest under the Bridge Notes equal to the aggregate exercise price for the share of common stock issuable under the Bridge Warrants. To the extent any holder of a Bridge Note is also a party to the Subscription Agreement, the total subscription amount for such purchasers will be reduced by the aggregate amount of such purchaser's outstanding principal and accrued interest (to the extent such interest is not used for the automatic exercise of the Bridge Warrants) under such purchaser's Bridge Note at the time of the closing of the financing contemplated by the Subscription Agreement.

Support Agreements and Written Consent

In order to induce Celladon to enter into the Merger Agreement, the Eiger directors, officers and certain affiliated stockholders are parties to support agreements with Celladon pursuant to which, among other things, each of these stockholders agreed, solely in its capacity as a stockholder, to vote all of its shares of Eiger capital stock in favor of the adoption of the Merger Agreement, the approval of any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the adoption of the Merger Agreement on the date on which such meeting is held, and any other matter necessary to consummate the transactions contemplated by the Merger Agreement that are considered and voted upon by Eiger's stockholders, and against any "Acquisition Proposal," as defined in the Merger Agreement. These Eiger stockholders also granted Celladon an irrevocable proxy to their respective Eiger capital stock in accordance with the support agreements. These Eiger stockholders may vote their shares of Eiger capital stock on all other matters not referred to in such proxy.

The parties to the support agreements with Celladon are: Eiger Group International, Inc.; InterWest Partners X L.P.; Vivo Ventures Fund VI, L.P.; Vivo Ventures VI Affiliates Fund, L.P.; and the officers and directors of Eiger.

Without giving effect to the shares of common stock issuable under the Subscription Agreement or upon the conversion and exercise of the Bridge Notes and Bridge Warrants, the stockholders of Eiger that are parties to support agreements with Celladon owned an aggregate of 2,461,505 shares of Eiger common stock and 26,754,308 shares of Eiger preferred stock, representing approximately 88.7% of the outstanding shares of Eiger capital stock on an as converted to common stock basis, and 89.8% of the outstanding shares of Eiger's preferred stock, in each case as of November 30, 2015. Following the effectiveness of the registration statement of which this proxy statement/prospectus/information statement is a part and pursuant to the Merger Agreement, stockholders of Eiger holding a sufficient number of shares to adopt the Merger Agreement and approve the merger and related transaction will execute written consents providing for such adoption and approval. Therefore, holders of the number of shares of Eiger stock required to adopt the Merger Agreement and approve the merger and related transactions are contractually obligated to adopt the Merger Agreement are expected to adopt the Merger Agreement via written consent.

Under these support agreements, subject to certain exceptions, such stockholders also have agreed not to sell or transfer Eiger capital stock and securities held by them, or any voting rights with respect thereto, until the earlier of the termination of the Merger Agreement or the completion of the merger. To the extent that any such sale or transfer is permitted pursuant to the exceptions included in the support agreement, each person to whom any shares of Eiger capital stock or securities are so sold or transferred must agree in writing to be bound by the terms and provisions of the support agreement.

In addition, in order to induce Eiger to enter into the Merger Agreement, the Celladon executive officers and directors are parties to support agreements with Eiger pursuant to which, among other things, each of these persons agreed, solely in his or her capacity as a stockholder, to vote all of his or her shares of Celladon common stock, if any, in favor of the merger and the issuance of Celladon common stock in the merger pursuant to the Merger Agreement, the adoption of the Merger Agreement if submitted for adoption, the approval of any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the merger and the issuance of Celladon common stock in the merger pursuant to the Merger Agreement on the date on which such meeting is held, and any other matter necessary to consummate the transactions contemplated by the Merger Agreement that are considered and voted upon by Celladon's stockholders and against any "Acquisition Proposal," as defined in the Merger Agreement. These Celladon stockholders also granted Eiger an irrevocable proxy to their respective shares in accordance with these supporting agreements. These Celladon stockholders may vote their shares of Celladon common stock on all other matters not referred to in such proxy.

As of November 30, 2015, the directors and executive officers of Celladon that are parties to these support agreements owned an aggregate of 82,500 shares of Celladon common stock representing 0.3% of the outstanding Celladon common stock.

Under these support agreements, subject to certain exceptions, such stockholders also have agreed not to sell or transfer Celladon common stock and securities held by them until the earlier of the termination of the Merger Agreement or the completion of the merger. To the extent that any such sale or transfer is permitted pursuant to the exceptions included in the support agreement, each person to whom any shares of Celladon common stock or securities are so sold or transferred must agree in writing to be bound by the terms and provisions of the support agreement.

MATTERS BEING SUBMITTED TO A VOTE OF CELLADON STOCKHOLDERS

Celladon Proposal No. 1: Approval of the Merger and the Issuance of Common Stock in the Merger

At the Celladon special meeting, Celladon stockholders will be asked to approve the merger and the issuance of Celladon common stock pursuant to the Merger Agreement. Immediately following the merger, it is expected that Eiger stockholders, warrantholders and optionholders will own approximately 78% of the fully-diluted common stock of Celladon, with existing Celladon stockholders and optionholders holding approximately 22% of the fully-diluted common stock of Celladon.

The terms of, reasons for and other aspects of the Merger Agreement, the merger and the issuance of Celladon common stock pursuant to the Merger Agreement are described in detail in the other sections in this proxy statement/prospectus/information statement.

Required Vote; Recommendation of Board of Directors

Presuming a quorum is present, the affirmative vote of the holders of a majority of the shares of Celladon common stock having voting power present in person or represented by proxy at the Celladon special meeting is required for approval of Celladon Proposal No. 1. **Each of Proposal Nos. 1, 2 and 3 are conditioned upon each other. Therefore, the merger cannot be consummated without the approval of Proposal Nos. 1, 2 and 3.**

THE CELLADON BOARD OF DIRECTORS RECOMMENDS THAT THE CELLADON STOCKHOLDERS VOTE "FOR" CELLADON PROPOSAL NO. 1 TO APPROVE THE MERGER AND THE ISSUANCE OF CELLADON COMMON STOCK PURSUANT TO THE MERGER AGREEMENT.

Celladon Proposal No. 2: Approval of the Amendment to the Amended and Restated Certificate of Incorporation of Celladon Effecting the 1-for-15 Reverse Stock Split

General

At the Celladon special meeting, Celladon stockholders will be asked to approve the amendment to the amended and restated certificate of incorporation of Celladon effecting a reverse stock split of the issued shares of Celladon common stock, at a ratio of 1-for-15. Upon the effectiveness of the amendment to the amended and restated certificate of incorporation of Celladon effecting the reverse stock split, or the split effective time, the issued shares of Celladon common stock immediately prior to the split effective time will be reclassified into a smaller number of shares such that a Celladon stockholder will own one new share of Celladon common stock for each fifteen shares of issued common stock held by that stockholder immediately prior to the split effective time.

If Celladon Proposal No. 2 is approved, the reverse stock split would become effective in connection with the closing of the merger.

The Celladon board of directors may determine to effect the reverse stock split, if it is approved by the stockholders, even if the other proposals to be acted upon at the meeting are not approved, including the merger and the issuance of shares of Celladon common stock pursuant to the Merger Agreement.

The form of the amendment to the amended and restated certificate of incorporation of Celladon to effect the reverse stock split, as more fully described below, will effect the reverse stock split but will not change the number of authorized shares of common stock or preferred stock, or the par value of Celladon common stock or preferred stock.

Purpose

The Celladon board of directors approved the proposal approving the amendment to the amended and restated certificate of incorporation of Celladon effecting the reverse stock split for the following reasons:

- the board of directors believes effecting the reverse stock split may be an effective means of maintaining the listing of the combined company's post-merger common stock and avoiding a delisting of Celladon common stock from The NASDAQ Global Market in the future; and
- the board of directors believes a higher stock price may help generate investor interest in Celladon and help Celladon attract and retain employees.

If the reverse stock split successfully increases the per share price of Celladon common stock, the Celladon board of directors believes this increase may increase trading volume in Celladon common stock and facilitate future financings by Celladon.

NASDAQ Requirements for Listing on The NASDAQ Global Market

Celladon common stock is listed on The NASDAQ Global Market under the symbol "CLDN." Celladon intends to file an initial listing application under the reverse merger rules with NASDAQ to seek listing on The NASDAQ Global Market upon the closing of the merger.

According to NASDAQ rules, an issuer must, in a case such as this, apply for initial inclusion following a transaction whereby the issuer combines with a non-NASDAQ entity, resulting in a change of control of the issuer and potentially allowing the non-NASDAQ entity to obtain a NASDAQ listing. Accordingly, the listing standards of The NASDAQ Global Market will require Celladon to have, among other things, a $4.00 per share minimum bid price upon the closing of the merger. Therefore, the reverse stock split may be necessary in order to consummate the merger.

One of the effects of the reverse stock split will be to effectively increase the proportion of authorized shares which are unissued relative to those which are issued. This could result in Celladon's management being able to issue more shares without further stockholder approval. For example, before the reverse stock split, Celladon's authorized but unissued shares immediately prior to the closing of the merger would be approximately 176.1 million compared to shares issued of approximately 23.9 million. If Celladon effects the reverse stock split using a 1-for-15 ratio, its authorized but unissued shares immediately prior to the closing of the merger would be approximately 198.4 million compared to shares issued of approximately 1.6 million. The reverse stock split will not affect the number of authorized shares of Celladon common stock and preferred stock which will continue to be authorized pursuant to the certificate of incorporation of Celladon, thus the reverse stock split will have the effect of increasing the number of authorized but unissued shares of Celladon's common stock. There are no shares of Celladon preferred stock currently outstanding. Celladon currently has no plans, commitments, arrangements, understandings or agreements to issue shares, other than in connection with the merger, and to satisfy obligations under the Celladon warrants and employee stock options from time to time as these warrants and options are exercised. The additional authorized shares of common stock will provide the combined company with the flexibility to consider and respond to future business opportunities and needs as they arise, including but not limited to, equity offerings; financings; potential strategic transactions, including mergers, acquisitions and business combinations; stock dividends; stock splits; grants under equity compensation plans; and other general corporate transactions.

Potential Increased Investor Interest

On December 11, 2015, Celladon common stock closed at $1.18 per share. An investment in Celladon common stock may not appeal to brokerage firms that are reluctant to recommend lower priced securities to their clients. Investors may also be dissuaded from purchasing lower priced stocks because the brokerage commissions, as a percentage of the total transaction, tend to be higher for such stocks. Moreover, the analysts at many brokerage firms do not monitor the trading activity or otherwise provide coverage of lower priced stocks. Also, the Celladon board of directors believes that most investment funds are reluctant to invest in lower priced stocks.

There are risks associated with the reverse stock split, including that the reverse stock split may not result in an increase in the per share price of Celladon common stock.

Celladon cannot predict whether the reverse stock split will increase the market price for Celladon common stock. The history of similar stock split combinations for companies in like circumstances is varied. There is no assurance that:

- the market price per share of Celladon common stock after the reverse stock split will rise in proportion to the reduction in the number of shares of Celladon common stock outstanding before the reverse stock split;
- the reverse stock split will result in a per share price that will attract brokers and investors who do not trade in lower priced stocks;
- the reverse stock split will result in a per share price that will increase the ability of Celladon to attract and retain employees; or
- the market price per share will either exceed or remain in excess of the $1.00 minimum bid price as required by NASDAQ Stock Market LLC for continued listing, or that Celladon will otherwise meet the requirements of NASDAQ Stock Market LLC for inclusion for trading on The NASDAQ Global Market, including the $4.00 minimum bid price upon the closing of the merger.

The market price of Celladon common stock will also be based on performance of Celladon and other factors, some of which are unrelated to the number of shares outstanding. If the reverse stock split is effected and the market price of Celladon common stock declines, the percentage decline as an absolute number and as a

percentage of the overall market capitalization of Celladon may be greater than would occur in the absence of a reverse stock split. Furthermore, the liquidity of Celladon common stock could be adversely affected by the reduced number of shares that would be outstanding after the reverse stock split.

Principal Effects of the Reverse Stock Split

The amendment to the amended and restated certificate of incorporation of Celladon effecting the reverse stock split is set forth in *Annex D* to this proxy statement/prospectus/information statement.

The reverse stock split will be effected simultaneously for all outstanding shares of Celladon common stock. The reverse stock split will affect all of the Celladon stockholders uniformly and will not affect any stockholder's percentage ownership interests in Celladon, except to the extent that the reverse stock split results in any of the Celladon stockholders owning a fractional share. Common stock issued pursuant to the reverse stock split will remain fully paid and nonassessable. The reverse split does not affect the total proportionate ownership of Celladon following the merger. The reverse stock split will not affect Celladon continuing to be subject to the periodic reporting requirements of the Exchange Act.

Procedure for Effecting Reverse Stock Split and Exchange of Stock Certificates

If the Celladon stockholders approve the amendment to the amended and restated certificate of incorporation of Celladon effecting the reverse stock split, and if the Celladon board of directors still believes that a reverse stock split is in the best interests of Celladon and its stockholders, Celladon will file the amendment to the amended and restated certificate of incorporation with the Secretary of State of the State of Delaware at such time as the Celladon board of directors has determined to be the appropriate split effective time. The Celladon board of directors may delay effecting the reverse stock split without resoliciting stockholder approval. Beginning at the split effective time, each certificate representing pre-split shares will be deemed for all corporate purposes to evidence ownership of post-split shares.

As soon as practicable after the split effective time, stockholders will be notified that the reverse stock split and/or corporate name change have been effected. Celladon expects that the Celladon transfer agent will act as exchange agent for purposes of implementing the exchange of stock certificates. Holders of pre-split shares will be asked to surrender to the exchange agent certificates representing pre-split shares in exchange for certificates representing post-split shares in accordance with the procedures to be set forth in a letter of transmittal to be sent by Celladon. In the event that Celladon Proposal No. 3 is approved by Celladon, the certificates reflecting the post-split shares will also reflect the change of the Celladon corporate name to "Eiger BioPharmaceuticals, Inc." No new certificates will be issued to a stockholder until such stockholder has surrendered such stockholder's outstanding certificate(s) together with the properly completed and executed letter of transmittal to the exchange agent. Any pre-split shares submitted for transfer, whether pursuant to a sale or other disposition, or otherwise, will automatically be exchanged for post-split shares. **Stockholders should not destroy any stock certificate(s) and should not submit any certificate(s) unless and until requested to do so.**

Fractional Shares

No fractional shares will be issued in connection with the reverse stock split. Stockholders of record who otherwise would be entitled to receive fractional shares because they hold a number of pre-split shares not evenly divisible by the number of pre-split shares for which each post-split share is to be reclassified, will be entitled, upon surrender to the exchange agent of certificates representing such shares, to a cash payment in lieu thereof at a price equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the common stock on The NASDAQ Global Market on the first trading day immediately following the split effective time. The ownership of a fractional interest will not give the holder thereof any voting, dividend, or other rights except to receive payment therefor as described herein.

By approving the amendment to the amended and restated certificate of incorporation of Celladon effecting the reverse stock split, stockholders will be approving the combination of fifteen shares of Celladon common stock into one share of Celladon common stock.

Stockholders should be aware that, under the escheat laws of the various jurisdictions where stockholders reside, where Celladon is domiciled, and where the funds will be deposited, sums due for fractional interests that are not timely claimed after the effective date of the split may be required to be paid to the designated agent for each such jurisdiction, unless correspondence has been received by Celladon or the exchange agent concerning ownership of such funds within the time permitted in such jurisdiction. Thereafter, stockholders otherwise entitled to receive such funds will have to seek to obtain them directly from the state to which they were paid.

Potential Anti-Takeover Effect

Although the increased proportion of unissued authorized shares to issued shares could, under certain circumstances, have an anti-takeover effect, for example, by permitting issuances that would dilute the stock ownership of a person seeking to effect a change in the composition of the Celladon board of directors or contemplating a tender offer or other transaction for the combination of Celladon with another company, the reverse stock split proposal is not being proposed in response to any effort of which Celladon is aware to accumulate shares of Celladon common stock or obtain control of Celladon, other than in connection with the merger, nor is it part of a plan by management to recommend a series of similar amendments to the Celladon board of directors and stockholders. Other than the proposals being submitted to the Celladon stockholders for their consideration at the Celladon special meeting, the Celladon board of directors does not currently contemplate recommending the adoption of any other actions that could be construed to affect the ability of third parties to take over or change control of Celladon. For more information, please see the section entitled “Risk Factors—Risks Related to Ownership of Celladon’s Common Stock,” and “Description of Celladon Capital Stock—Anti-Takeover Effects of Provisions of Celladon Charter Documents and Delaware Law.”

Material U.S. Federal Income Tax Consequences of the Reverse Stock Split

The following is a discussion of the material U.S. federal income tax consequences of the reverse stock split to holders of Celladon common stock, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or foreign tax laws are not discussed. This discussion is based on the Code, U.S. Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS in effect as of the date of the merger. These authorities may change or be subject to differing interpretations. Any such change may be applied retroactively in a manner that could adversely affect a holder of Celladon common stock.

This discussion is limited to holders who hold their Celladon common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to the particular circumstances of a Celladon common stockholder, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders of Celladon common stock that are subject to particular rules, including, without limitation:

- persons subject to the alternative minimum tax;
- persons whose functional currency is not the U.S. dollar;
- persons holding Celladon common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons who are not U.S. Holders;
- banks, insurance companies, and other financial institutions;

- real estate investment trusts or regulated investment companies;
- brokers, dealers, or traders in securities;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell Celladon common stock under the constructive sale provisions of the Code;
- persons who hold or receive Celladon common stock pursuant to the exercise of any employee stock options or otherwise as compensation; and
- tax-qualified retirement plans.

This discussion is limited to holders of Celladon common stock that are U.S. Holders. For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Celladon common stock that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if either a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of such trust, or the trust has a valid election in effect under applicable Treasury Regulations to be treated as a United States person for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds Celladon common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding Celladon common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

In addition, the following discussion does not address the tax consequences of the reverse stock split under state, local and foreign tax laws. Furthermore, the following discussion does not address any tax consequences of transactions effectuated before, after or at the same time as the reverse stock split, whether or not they are in connection with the reverse stock split.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Consequences of the Reverse Stock Split

The reverse stock split should constitute a "recapitalization" for U.S. federal income tax purposes. As a result, a U.S. Holder of Celladon common stock generally should not recognize gain or loss upon the reverse stock split, except with respect to cash received in lieu of a fractional share of Celladon common stock, as discussed below. A U.S. Holder's aggregate tax basis in the shares of Celladon common stock received pursuant to the reverse stock split should equal the aggregate tax basis of the shares of the Celladon common stock surrendered

(excluding any portion of such basis that is allocated to any fractional share of Celladon common stock), and such U.S. Holder's holding period in the shares of Celladon common stock received should include the holding period in the shares of Celladon common stock surrendered. Treasury Regulations provide detailed rules for allocating the tax basis and holding period of the shares of Celladon common stock surrendered to the shares of Celladon common stock received in a recapitalization pursuant to the reverse stock split. U.S. Holders of shares of Celladon common stock acquired on different dates and at different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares.

Cash in Lieu of Fractional Shares

A U.S. Holder of Celladon common stock that receives cash in lieu of a fractional share of Celladon common stock pursuant to the reverse stock split should recognize capital gain or loss in an amount equal to the difference between the amount of cash received and the U.S. Holder's tax basis in the shares of Celladon common stock surrendered that is allocated to such fractional share of Celladon common stock. Such capital gain or loss should be long-term capital gain or loss if the U.S. Holder's holding period for Celladon common stock surrendered exceeded one year at the effective time of the reverse stock split.

Information Reporting and Backup Withholding

A U.S. Holder of Celladon common stock may be subject to information reporting and backup withholding on cash paid in lieu of fractional shares in connection with the reverse stock split. A U.S. Holder of Celladon common stock will be subject to backup withholding if such holder is not otherwise exempt and such holder does not provide its taxpayer identification number in the manner required or otherwise fails to comply with applicable backup withholding tax rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against a U.S. Holder of Celladon common stock's federal income tax liability, if any, provided the required information is timely furnished to the IRS. U.S. Holders of Celladon common stock should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Required Vote; Recommendation of Board of Directors

The affirmative vote of holders of a majority of the shares of Celladon common stock having voting power outstanding on the record date for the Celladon special meeting is required to approve the amendment to the amended and restated certificate of incorporation of Celladon effecting a 1-for-15 reverse stock split of Celladon common stock. **Each of Proposal Nos. 1, 2 and 3 are conditioned upon each other. Therefore, the merger cannot be consummated without the approval of Proposal Nos. 1, 2 and 3.**

THE CELLADON BOARD OF DIRECTORS RECOMMENDS THAT CELLADON STOCKHOLDERS VOTE "FOR" CELLADON PROPOSAL NO. 2 TO APPROVE THE AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF CELLADON EFFECTING THE 1-FOR-15 REVERSE STOCK SPLIT.

Celladon Proposal No. 3: Approval of Name Change

At the Celladon special meeting, holders of Celladon stock will be asked to approve the amendment to the amended and restated certificate of incorporation of Celladon to change the name of the corporation from "Celladon Corporation" to "Eiger BioPharmaceuticals, Inc." by filing the amendment to the amended and restated certificate of incorporation at the effective time of the merger. The primary reason for the corporate name change is that management believes this will allow for brand recognition of Eiger product candidates and product candidate pipeline following the consummation of the merger. Celladon management believes that the current name will no longer accurately reflect the business of Celladon and the mission of Celladon subsequent to the consummation of the merger.

Required Vote; Recommendation of Board of Directors

The affirmative vote of holders of a majority of the shares of Celladon common stock having voting power outstanding on the record date for the Celladon special meeting is required to approve the amendment to the amended and restated certificate of incorporation to change the name "Celladon Corporation" to "Eiger BioPharmaceuticals, Inc."

Each of Proposal Nos. 1, 2 and 3 are conditioned upon each other. Therefore, the merger cannot be consummated without the approval of Proposal Nos. 1, 2 and 3.

THE CELLADON BOARD OF DIRECTORS RECOMMENDS THAT CELLADON STOCKHOLDERS VOTE "FOR" CELLADON PROPOSAL NO. 3 TO APPROVE THE NAME CHANGE.

Celladon Proposal No. 4: Approval of Possible Adjournment of the Celladon Special Meeting

If Celladon fails to receive a sufficient number of votes to approve Celladon Proposal Nos. 1, 2, and 3, Celladon may propose to adjourn the Celladon special meeting, for a period of not more than 30 days, for the purpose of soliciting additional proxies to approve Celladon Proposal Nos. 1, 2 and 3. Celladon currently does not intend to propose adjournment at the Celladon special meeting if there are sufficient votes to approve Celladon Proposal Nos. 1, 2, and 3.

Required Vote; Recommendation of Board of Directors

The affirmative vote of the holders of a majority of the shares of Celladon common stock having voting power present in person or represented by proxy at the Celladon special meeting is required to approve the adjournment, if necessary, of the Celladon special meeting for the purpose of soliciting additional proxies to approve Celladon Proposal Nos. 1, 2, and 3.

THE CELLADON BOARD OF DIRECTORS RECOMMENDS THAT THE CELLADON STOCKHOLDERS VOTE "FOR" CELLADON PROPOSAL NO. 4 TO ADJOURN THE SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES IN FAVOR OF CELLADON PROPOSAL NOS. 1, 2 AND 3. EACH OF PROPOSAL 1, 2 AND 3 ARE CONDITIONED UPON EACH OTHER AND THE APPROVAL OF EACH SUCH PROPOSAL IS REQUIRED TO CONSUMMATE THE MERGER.

CELLADON BUSINESS

Overview

Celladon is a biotechnology company that has been focused on the development of cardiovascular gene therapy. Celladon's lead product candidate, MYDICAR® (AAV1/SERCA2a) has been under investigation as a treatment for patients with heart failure with reduced ejection fraction, or HFrEF, also referred to as systolic heart failure. Historically, Celladon has devoted substantially all of its research, development and clinical efforts and financial resources toward the development of MYDICAR.

Celladon evaluated MYDICAR in a 250-patient randomized, double-blind, placebo-controlled multinational Phase 2b trial in patients with HFrEF referred to as the CUPID 2 trial. Celladon un-blinded the results from the active observation period in April 2015 and announced that the CUPID 2 trial did not meet its primary and secondary endpoints. In light of the negative CUPID 2 results, Celladon's board of directors suspended further research and development activities for MYDICAR and Celladon's pre-clinical programs and implemented cost-cutting measures including several reductions in workforce and the termination of certain contracts related to MYDICAR and other programs. Celladon's continuing development activities are currently limited to the oversight of the long-term follow up period in the CUPID 2 trial, which is expected to continue through February 2016.

Celladon's suspended research and development activities are as follows:

- *MYDICAR-HFrEF*—the majority of Celladon's research and development resources were focused on Celladon's CUPID 2 trial, commercialization and manufacturing preparations, clinical trials and other work needed to submit MYDICAR for regulatory approval in the United States and Europe.
- *Stem Cell Factor Program*—Celladon's research and development activities for this indication related primarily to the preclinical testing of the membrane-bound form of the Stem Cell Factor gene, or mSCF, in myocardial infarction porcine models.
- *Small Molecule Program*—Celladon's research and development expenses for its small molecule program related primarily to identification and pre-clinical testing of small molecule SERCA2 enzyme modulators.

Also as a consequence of the negative results from the CUPID 2 trial, Celladon's board of directors began evaluating its strategic opportunities to maximize stockholder value, including the possibility of seeking a merger, a sale of the company or all or some of its assets and/or distributing some or all of Celladon's remaining cash through either a dividend or a liquidation of Celladon.

In May 2015, Celladon engaged Wedbush, as its exclusive financial advisor in connection with a potential merger, reorganization or other business combination transaction or potential alternatives thereto, including a liquidation and dissolution of Celladon. Wedbush was selected by Celladon due to its substantial experience with the healthcare industry and transactions similar to this transaction. Working with Wedbush and Celladon's legal advisors, Celladon conducted a process of identifying and evaluating potential strategic combinations, or other transactions, with biotechnology companies. On November 18, 2015, Celladon, Merger Sub and Eiger entered into a Merger Agreement, pursuant to which, among other things, subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Eiger, with Eiger becoming a wholly-owned subsidiary of Celladon and the surviving corporation of the merger. If the merger is completed, the business of Celladon will become the business of Eiger as described in this proxy statement/prospectus/information statement under the caption "Eiger Business."

If the merger is not completed, Celladon will reconsider its strategic alternatives and could pursue one of the following courses of action, which Celladon currently believes to be the most likely alternatives if the merger with Eiger is not completed:

- *Pursue another strategic transaction.* Celladon may resume its process of evaluating a potential merger, reorganization or other business combination transaction.

- *Dissolve and liquidate its assets*. If Celladon does not believe it can find a suitable alternate merger partner, Celladon may dissolve and liquidate its assets. Celladon would be required to pay all of its debts and contractual obligations, and to set aside certain reserves for potential future claims, and there can be no assurances as to the amount or timing of available cash remaining to distribute to stockholders after paying the Celladon obligations and setting aside funds for reserves.

Celladon cannot predict whether or to what extent it might resume drug development activities, or what its future cash needs would be for any such activities.

Manufacturing

Following the negative results from the CUPID 2 trial, Celladon terminated its commercial manufacturing agreements and currently does not have any manufacturing capabilities.

Competition

The biotechnology and pharmaceutical industries in which Celladon operates are subject to rapid change and are characterized by intense competition to develop new technologies and proprietary products. As a biotechnology company, Celladon faces potential competition from many different sources, including larger and better-funded pharmaceutical companies. Celladon's potential competitors also include academic institutions, government agencies and research institutions.

Intellectual Property

Historically, Celladon has strived to protect and enhance the proprietary technologies that it believes are important to Celladon's business, and seek to obtain and maintain patents for any patentable aspects of Celladon's products or product candidates, their methods of use and any other inventions that are important to the development of Celladon's business.

Celladon is the owner or licensee of a portfolio of patents and patent applications and possesses know-how and trade secrets which protect various aspects of Celladon's historical business. The patent families comprising Celladon's patent portfolio are primarily focused on MYDICAR for the treatment of heart failure and are generally directed to certain genes, AAV vectors and methods of delivering such AAV vectors to cells, methods of delivery to myocardial cells and processes to manufacture Celladon's product candidates. Following the negative CUPID 2 results Celladon has discontinued the prosecution of certain patents and patent applications in Celladon's patent portfolio.

Trademarks

Celladon has registered the trademark "MYDICAR" in the United States for use in connection with a biological product, namely, a gene transfer product composed of a recombinant AAV vector for medical use.

License Agreements

Sublicense Agreement and Amended and Restated License Agreement with AmpliPhi

Sublicense Agreement

In June 2012, Celladon entered into a sublicense agreement, or the AmpliPhi Sublicense, with AmpliPhi Biosciences Corporation, or AmpliPhi, pursuant to which AmpliPhi sublicensed to Celladon certain rights under a separate agreement, the UPenn Agreement, which AmpliPhi entered into in 2009 with the Trustees of the University of Pennsylvania, or UPenn. Under the terms of the agreement, Celladon obtained an exclusive, worldwide sublicense from AmpliPhi under certain UPenn patents related to AAV1 vectors for the development, manufacture, use and sale of companion diagnostics to MYDICAR. Celladon has the right to grant sublicenses to

its affiliates and third-party collaborators under the agreement solely for research, development or other non-commercial purposes, or as reasonably necessary, to its manufacturers or distributors, provided that Celladon remains primarily liable and such downstream sublicenses are consistent with the terms of Celladon's agreement with AmpliPhi and prohibit further sublicensing. In addition, Celladon is required to use commercially reasonable efforts to meet certain developmental, regulatory and commercial milestones with respect to companion diagnostics under the agreement. Following the decision to not pursue additional previously planned development activities with MYDICAR and its companion diagnostic, Celladon may not currently be in compliance with these milestone requirements and may in the future choose to terminate the agreement. While Celladon has sole control over the development and commercialization of companion diagnostics under the agreement, AmpliPhi has the first right to prosecute and maintain the licensed patents, subject to Celladon's right to consult with AmpliPhi with regard to such prosecution and maintenance upon Celladon's reasonable request.

In consideration for the sublicense granted to Celladon under the agreement, Celladon paid to AmpliPhi a sublicense initiation fee of $310,000, and Celladon is obligated to pay to AmpliPhi an annual sublicense maintenance fee of $310,000. Celladon is also required to pay to AmpliPhi a low single-digit percentage royalty based on net sales of any companion diagnostic covered by a licensed patent sold by Celladon, Celladon's affiliates or its sublicensees. Celladon's royalty obligations continue on a companion diagnostic-by-companion diagnostic and country-by-country basis until the expiration of the last-to-expire valid claim in a licensed patent covering the applicable companion diagnostic in such country. Finally, Celladon is obligated to pay to AmpliPhi all royalty and milestone payments that become due and payable by AmpliPhi to UPenn under the UPenn Agreement as a result of Celladon's exercise of the sublicense granted under Celladon's agreement with AmpliPhi, including a low single-digit tiered percentage royalty on net sales of any companion diagnostic sold by Celladon, Celladon's affiliates or its sublicensees, which royalty is separate from and in addition to the royalty payable to AmpliPhi described above, and up to an aggregate of $850,000 in potential milestone payments per product covered by the licensed patents.

Celladon may unilaterally terminate the agreement upon 30 days' written notice to AmpliPhi. Absent early termination, the agreement will automatically terminate upon the expiration of the last-to-expire licensed patent, which is expected to occur in 2019.

Amended and Restated License Agreement

Celladon entered into an amended and restated license agreement with AmpliPhi concurrently with the AmpliPhi Sublicense that both amended the terms of the license agreement which Celladon entered into with AmpliPhi in 2009 and terminated Celladon's manufacturing agreement with AmpliPhi which Celladon entered into in 2009. Under the agreement, Celladon obtained an exclusive, worldwide license under certain patents and know-how related to AmpliPhi's AAV vector and manufacturing technology for the development, manufacture, use and sale of MYDICAR. Celladon has the right to grant sublicenses to Celladon's affiliates and third-party collaborators under the agreement for research, development or other non-commercial purposes, or as reasonably necessary, to Celladon's manufacturers or distributors, provided that Celladon remains primarily liable and such sublicenses comply with the terms of Celladon's agreement with AmpliPhi and prohibit further sublicensing. In addition, Celladon has agreed to use commercially reasonable efforts to meet certain diligence milestones with respect to the development and commercialization of at least one product covered by the UPenn patent rights licensed to AmpliPhi by UPenn under the UPenn Agreement. Following the decision to not pursue additional previously planned development activities with MYDICAR and its companion diagnostic, Celladon may not currently be in compliance with these milestone requirements. While Celladon has sole control over development and commercialization of products covered by the licensed patents, AmpliPhi has the first right to prosecute and maintain the licensed patents, subject to Celladon's right to consult with AmpliPhi with regard to such prosecution and maintenance upon Celladon's reasonable request.

During the term of the agreement, Celladon is obligated to pay to AmpliPhi all royalty and milestone payments that become due and payable by AmpliPhi to UPenn under the UPenn Agreement as a result of Celladon's exercise of the sublicense granted under its agreement with AmpliPhi. This includes a low single-digit tiered

percentage royalty on net sales of MYDICAR and any other product covered by the licensed patents sold by Celladon, Celladon's affiliates or its sublicensees, and up to $850,000 in milestone payments upon the achievement of certain developmental and regulatory milestones related to MYDICAR and any other product covered by the licensed patents.

The agreement does not provide either party with termination rights and does not have a provision for expiration or automatic termination.

License Agreement with AdVec

In February 2009, Celladon entered into a license agreement with AdVec, Inc., or AdVec, under which Celladon obtained a non-exclusive, worldwide license to use and acquire from AdVec's distributor certain human embryo kidney cells transformed by Adenovirus 5 DNA, or 293 Cells, and certain AdVec know-how related to 293 Cells for use in testing of MYDICAR for lot release. In consideration for the rights granted to Celladon under the agreement, Celladon is obligated to pay to AdVec an annual license maintenance fee of $5,000.

Either party may terminate the agreement upon written notice of the other party's insolvency or bankruptcy or upon the other party's breach of the agreement if such breach remains uncured after 60 days of receipt of written notice of such breach. Absent early termination, the agreement will remain in effect until the tenth anniversary of the effective date. Thereafter, the agreement will automatically renew for successive five-year terms unless either party notifies the other party in writing at least 90 days prior to the end of any such five-year term of its election not to renew the agreement.

Non-Exclusive License Agreement with AskBio

In January 2008, Celladon entered into a non-exclusive license agreement with AskBio, LLC, or AskBio, a wholly owned subsidiary of Asklepios Biopharmaceutical Inc., under which Celladon obtained a non-exclusive, worldwide license under certain patents related to recombinant AAV vectors to develop, manufacture, use and sell MYDICAR. Celladon has the right to grant sublicenses to third parties under the agreement provided that such sublicenses are entered into pursuant to a written sublicense agreement containing terms consistent with Celladon's agreement with AskBio.

In consideration for the rights granted to Celladon under the agreement, Celladon paid to AskBio license fee payments of $150,000 in the aggregate. In addition, Celladon is obligated to pay to AskBio an annual maintenance fee of $100,000. Upon commercialization of any product utilizing the licensed patents, Celladon will also be required to pay to AskBio a low single-digit percentage royalty on net sales of such products, including MYDICAR. Celladon's royalty obligations continue on a product-by-product and country-by-country basis until the expiration of the last-to-expire valid claim in a licensed patent covering the applicable product in such country, which is expected to be in 2021. Celladon is also obligated to reimburse AskBio for up to an aggregate of $355,000 per licensed product upon the achievement of certain clinical, regulatory and sales milestones that may become due and payable by AskBio under a separate agreement between AskBio and the University of North Carolina at Chapel Hill from 2003.

Celladon may unilaterally terminate the agreement upon 180 days' written notice to AskBio. Either party may terminate the agreement for the other party's material breach of the agreement if such breach is not cured after 30 days of receiving written notice of such breach. Absent early termination, the agreement will continue in effect until the expiration of Celladon's royalty payment obligations under the agreement.

Exclusive Patent License with Enterprise Management Partners

On July 18, 2014, Celladon and Enterprise Management Partners, LLC, or Enterprise, entered into an Assignment and License Agreement, pursuant to which Enterprise granted to Celladon an exclusive, worldwide license and the assignment of patents held by Enterprise relating to certain gene therapy applications of mSCF for the treatment of cardiac ischemia. Celladon has the right to grant sublicenses to third parties under the agreement.

In consideration for the rights granted to Celladon under the agreement, Celladon paid an upfront fee to Enterprise of $160,000. Celladon is also obligated to pay to Enterprise a milestone payment in the amount of $1,000,000 upon the grant to Celladon, or an affiliate or sublicensee of Celladon's, of the first regulatory approval in the United States of a product that is covered by the licensed patents. In addition, Celladon is required to pay to Enterprise a 2% royalty on net sales of products sold by Celladon or by Celladon's affiliates or sublicensees that are covered by the licensed patents. Celladon's royalty obligations continue on a product-by-product and country-by-country basis until the expiration of the last-to-expire valid claim in the licensed patents covering a licensed product in such country. Celladon may unilaterally terminate the agreement upon written notice to Enterprise. Enterprise may terminate the agreement in the event of Celladon's material breach of the agreement if such breach remains uncured for 90 days following receipt of written notice of such breach. Absent early termination, the agreement will automatically terminate upon the expiration of the last-to-expire of the licensed patents containing a valid claim.

Government Regulation

Biological products, including gene therapy products, are subject to regulation under the Federal Food, Drug, and Cosmetic Act, or FD&C Act, and the Public Health Service Act, or PHS Act, and other federal, state, local and foreign statutes and regulations. Both the FD&C Act and the PHS Act and their corresponding regulations govern, among other things, the testing, manufacturing, safety, purity, potency, efficacy, labeling, packaging, storage, record keeping, distribution, reporting, advertising and other promotional practices involving biological products. FDA approval must be obtained before clinical testing of a biological product begins, and each clinical trial protocol for a gene therapy product is reviewed by the FDA and, in some instances, the U.S. National Institutes of Health, or NIH, through its Recombinant DNA Advisory Committee, or RAC. FDA approval also must be obtained before marketing of biological products. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. To date, the FDA has never approved a gene therapy product for commercial sale. Within the FDA, the Center for Biologics Evaluation and Research, or CBER, regulates gene therapy products, CDRH regulates companion diagnostics, and the Office of Combination Products, or OCP, issues classification and jurisdiction assignments for medical products. Specifically, OCP determines how combination products, such as biologic/medical device combination products, will be regulated and which FDA Center or Lead Center (e.g., CBER or CDRH) will regulate the product.

CBER works closely with the NIH and its RAC, which makes recommendations to the NIH on gene therapy issues and engages in a public discussion of scientific, safety, ethical and societal issues related to proposed and ongoing gene therapy protocols. The FDA and the NIH have published guidance documents with respect to the development and submission of gene therapy protocols. The FDA also has published guidance documents related to, among other things, gene therapy products in general, their preclinical assessment, observing subjects involved in gene therapy studies for delayed adverse events, potency testing and chemistry, manufacturing and control information in gene therapy INDs.

Ethical, social and legal concerns about gene therapy, genetic testing and genetic research could result in additional regulations. Federal and state agencies, congressional committees and foreign governments have expressed interest in further regulating biotechnology. New government requirements may be established that could delay or prevent regulatory approval of product candidates under development. It is impossible to predict whether legislative changes will be enacted, regulations, policies or guidance changed, or interpretations by agencies or courts changed, or what the impact of such changes, if any, may be.

Government Regulation Outside of the United States

In addition to regulations in the United States, biotechnology companies are subject to a variety of regulations in other jurisdictions governing, among other things, clinical trials and any commercial sales and distribution of products. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries.

The requisite approvals from regulatory authorities in foreign countries must be obtained prior to the commencement of clinical trials or marketing of a product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical trial application much like the Investigational New Drug Application prior to the commencement of human clinical trials. In the European Union, for example, a Clinical Trial Application, or CTA, must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and the IRB, respectively. Once the CTA is approved in accordance with a country's requirements, clinical trial development may proceed.

The requirements and process governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical trials are conducted in accordance with good clinical practice, or GCP, and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

To obtain regulatory approval of an investigational biological product under European Union regulatory systems, a company must submit a marketing authorization application. For other countries outside of the European Union, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical trials are conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

Research and Development Expenses

Celladon's research and development expenses were $22.7 million, $16.9 million and $13.3 million for the years ended December 31, 2014, 2013 and 2012, and $21.8 million and $15.5 million for the nine months ended September 30, 2015 and 2014, respectively.

Employees

As of November 30, 2015, Celladon had three full-time employees, consisting of executive staff in support of the proposed merger. None of Celladon's employees are covered by collective bargaining agreements and Celladon considers relations with its employees to be good.

Properties

Celladon's corporate headquarters are currently located at 12707 High Bluff Drive, Suite 200, San Diego, California 92130 in an executive office facility where Celladon leases approximately 605 square feet of office space. The lease for this office space expires in January 2016 and is extendable for successive three month periods.

Legal Proceedings

In July 2015, following Celladon's announcements of the negative CUPID 2 data and the suspension of further research and development activities and the subsequent declines of the price of Celladon's common stock, three putative securities class action complaints (captioned Fialkov v. Celladon Corporation, Case No. 15-cv-1458-AJB-DHB, Lorusso v. Celladon Corporation, Case No. 15-cv-1501-L-JLB and Jacobs v. Celladon Corporation, Case No. 15-cv-1529-AJB-MDD) were filed in the U.S. District Court for the Southern District of California against Celladon and certain of Celladon's current and former officers. The complaints generally allege that the defendants violated Sections 10(b) and 20(a) of the Exchange Act by making materially false and misleading statements regarding the clinical trial program for MYDICAR, thereby artificially inflating the price of Celladon's common stock. The complaints seek unspecified monetary damages and other relief, including attorneys' fees. On September 1, 2015, six stockholders (or groups of stockholders) filed motions to consolidate the three putative securities class actions and to appoint lead plaintiffs (the "Motions to Consolidate"). A hearing

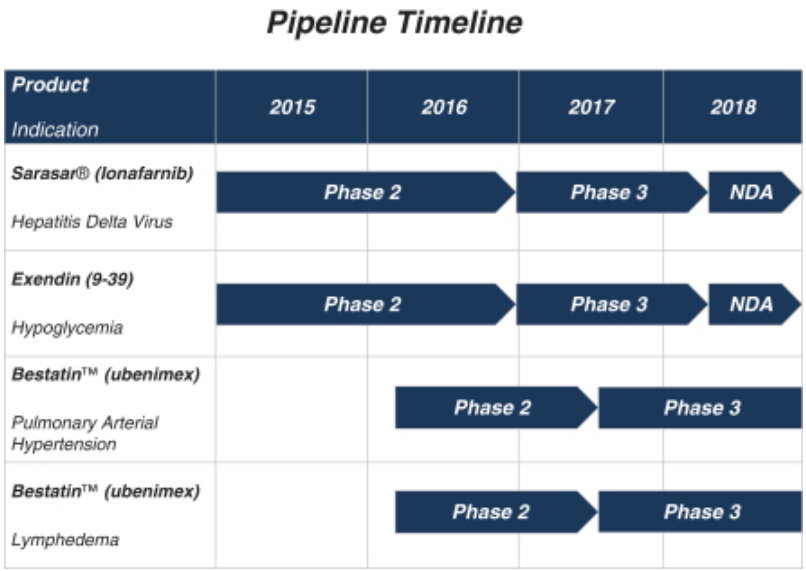
on the Motions to Consolidate was held on December 3, 2015. On December 9, 2015, the Court consolidated the three putative securities class actions and appointed a lead plaintiff to represent the putative class. Celladon expects the lead plaintiff to file a consolidated complaint. It is possible that additional suits will be filed, or allegations made by stockholders, with respect to these same or other matters and also naming Celladon and/or Celladon's officers and directors as defendants. Celladon believes that it has meritorious defenses and intends to defend these lawsuits vigorously. Due to the early stage of these proceedings, Celladon is not able to predict or reasonably estimate the ultimate outcome or possible losses relating to these claims.

EIGER BUSINESS

Overview

Eiger is a clinical stage biopharmaceutical company focused on bringing to market novel products for the treatment of orphan diseases. Since its founding in 2008, Eiger has worked with investigators at Stanford University and has evaluated a number of potential development candidates from pharmaceutical companies to comprise a pipeline of novel product candidates. Eiger's resulting pipeline includes three Phase 2 candidates addressing four distinct orphan diseases. The programs have several aspects in common: the disease targets represent conditions of high medical need which are inadequately treated by current standard of care; the therapeutic approaches are supported by an understanding of disease biology and mechanism as elucidated by Eiger's academic research relationships; prior clinical experience with the product candidates guides an understanding of safety; and the development paths leverage the experience and capabilities of Eiger's experienced, commercially focused management team. The pipeline includes Sarasar® (lonafarnib) for hepatitis delta virus, or HDV, exendin (9-39) for severe hypoglycemia and Bestatin™ (ubenimex) for pulmonary arterial hypertension, or PAH, and lymphedema. Eiger plans to deliver Phase 2 data on all four programs over the course of the next one to three years beginning in 2016. Eiger's current project timelines, planned development and regulatory pathways are as follows:

Product Candidate Pipeline



Note: All dates represent Eiger expectations. Actual timing may vary.

Eiger's product candidate pipeline includes four Phase 2 programs:

- Lonafarnib is an orally bioavailable, small molecule in Phase 2 clinical trials for HDV infection and is Eiger's most advanced program. HDV is the most severe form of viral hepatitis for which there is currently no cure and no approved therapy. Chronic HDV infection can lead to a rapid progression to liver cirrhosis, a greater likelihood of developing liver cancer, and has the highest fatality rate of all the hepatitis infections.

  Eiger in-licensed lonafarnib from Merck Sharp & Dohme Corp, or Merck, in 2010. Lonafarnib blocks the production of HDV virus particles by inhibiting a key step, called prenylation, in the virus life

cycle. To date, over 50 HDV infected patients have been dosed with lonafarnib across international Phase 2 clinical trials. Lonafarnib has demonstrated dose-related activity in reducing HDV viral load both as a monotherapy and in combination with other agents. Lonafarnib boosted with ritonavir has demonstrated a reduction in HDV viral loads by two logs and three logs at four weeks and eight weeks, respectively. Lonafarnib boosted with ritonavir and combined with pegylated interferon alpha, or PEG-IFN-alpha, has demonstrated a reduction in HDV viral loads by 99.9%, or up to three logs, in four weeks. Multiple Phase 2 studies of lonafarnib are ongoing with endpoints of clearance of HDV virus and sustained virologic response, or SVR. The most common adverse events experienced with lonafarnib to date are gastrointestinal-related and include nausea, vomiting, and diarrhea.

Lonafarnib has been granted orphan drug designation by the U.S. Food and Drug Administration, or the FDA, and European Medicines Agency, or EMA. The U.S. Orphan Drug Act, or ODA, provides for granting special status to a drug or biological product to treat a rare disease or condition. Orphan drug designation qualifies the sponsor of the drug for various development incentives. Orphan drug designation also provides for a period of market exclusivity or protection against generic entry. The potential market for HDV therapies in the United States and Western Europe is growing due to increased migration from regions where the disease is endemic, primarily from Eastern Europe, the Middle East, and Asia.

- Exendin (9-39) is the second most advanced product candidate in Eiger's pipeline, and Eiger is developing this candidate as a treatment for hyperinsulinemic hypoglycemia associated with bariatric surgery. Hyperinsulinemic hypoglycemia associated with bariatric surgery is a debilitating and potentially life-threatening condition for which there is currently no approved therapy. This disorder leads to frequent symptomatic hypoglycemia, where blood sugar levels are below 50 mg/dL, and results in glucose concentrations low enough to cause seizures, altered mental status, loss of consciousness, and even death. Gastric bypass procedures are widely performed and are increasing for medically complicated obesity, including obesity due to Type 2 diabetes.

  To date, research at Stanford University has generated results demonstrating clinical proof of concept in 18 patients suffering from gastric bypass surgery-induced hypoglycemia indicating that exendin (9-39) can potentially prevent post-prandial hypoglycemia in affected patients. Exendin (9-39) is a glucagon-like peptide-1, or GLP-1, receptor antagonist and has the potential to compete with endogenous GLP-1 and prevent excess insulin release. These data were generated using both intravenous and subcutaneous, or SQ, formulation delivery. Pharmacokinetics from the Stanford University trials indicate that the SQ formulation could enable once or twice a day pre-prandial dosing. Eiger is developing its own SQ formulation and plans to initiate a Phase 2 dose-ranging trial in affected patients with its exendin (9-39) SQ formulation in the second quarter of 2016.

- Eiger's third product candidate is ubenimex for PAH. PAH a life-threatening disease characterized by increased pulmonary vascular resistance, heart failure and premature death.

  Ubenimex is a well-characterized, oral, small-molecule inhibitor of leukotriene A_4 hydrolase, or LTA_4H, the enzyme responsible for converting the inflammatory mediator leukotriene A_4,or LTA_4, to leukotriene B_4, or LTB_4. Results of a preclinical study published in Science Translational Medicine (Tian, W. et al. "Blocking Macrophage Leukotriene B4 Prevents Endothelial Injury and Reverses Pulmonary Hypertension," Sci Transl Med, 2013; 5:1) by Stanford University researchers have demonstrated that both LTB_4 and LTA_4H are elevated in animal models of PAH and human PAH disease. In that study, elevated LTB_4 caused inflammation resulting in arteriole occlusion and hypertension in animal models of PAH. Targeted pharmacologic inhibition of LTB_4, including ubenimex, reversed PAH disease in treated rat animal models; obstructed arterioles opened, cardiac function improved, and the animals survived. Based on the findings in these models that pathological inflammation may be important in the etiology of PAH, Eiger believes that ubenimex is an attractive candidate for clinical development. In December 2015, ubenimex was granted orphan drug designation by the FDA for the treatment of PAH. Eiger intends to begin enrollment in a Phase 2 clinical trial of ubenimex in patients with PAH in the first quarter of 2016.

Ubenimex was licensed from Nippon Kayaku Co., Ltd., or Nippon Kayaku, and Eiger has exclusive rights in the United States, Europe and certain other countries to develop ubenimex for PAH as well as other inflammatory diseases involving LTB_4. Ubenimex has been marketed in Japan and other countries outside of Eiger's licensed territory by Nippon Kayaku for over 25 years for a different indication.

- Eiger's fourth program involves clinical development of ubenimex in lymphedema, which is a state of vascular functional insufficiency in which decreased clearance of interstitial fluid through the lymphatic vasculature leads to edema formation and to progressive, debilitating architectural alterations in skin and supporting tissues. There is no approved pharmacologic therapy. The current standard of therapy involves compression garments.

  Researchers at Stanford University have demonstrated for the first time that LTB_4 is elevated in both animal models of lymphedema as well as human lymphedema and that elevated LTB_4 is associated with tissue inflammation and impaired lymphatic function. In that research, applying inhibitors of LTB_4 promoted physiologic lymphatic repair and reversed lymphedema in treated animals. Eiger intends to begin enrollment in a Phase 2 clinical trial of ubenimex in patients with lymphedema in the first half of 2016.

Eiger believes that its approach to clinical development enables achievement of early clinical signals in its Phase 2 programs and potentially reduces clinical risks and costs inherent in the drug discovery and development process. Eiger has a highly experienced management team whose members have, in the course of their prior employment, participated in the bringing of more than 20 product candidates through regulatory approval and into commercialization. Eiger plans to leverage its management team's breadth and depth of experience in clinical and regulatory drug development as well as market development and commercialization to identify potentially promising product candidates to address unmet medical needs.

Eiger's current product candidate pipeline has been created by in-licensing from pharmaceutical companies as well as Stanford University. With its focus on orphan diseases, Eiger's strategy is to acquire and retain some or all commercialization rights to its products in significant territories to diversify risk, identify a rapid regulatory pathway to approval and minimize the development investment in order to maximize long-term value for its stockholders. Over time, depending upon the data and potential market opportunity, Eiger expects to establish a commercial organization, which Eiger believes can be targeted and cost effective for selected, promising orphan disease designated programs. Eiger plans to balance these interests with opportunities to enhance stockholder value through partnerships and other strategic relationships.

An orphan drug designation in the United States refers to a designation by the U.S. Food and Drug Administration, or FDA, granting seven years of marketing and treatment exclusivity to a product to treat a rare disease or condition (a disease affecting fewer than 200,000 people) that is clinically superior or otherwise makes a major contribution to patient care in a specified indication or rare disease or condition. In the European Union, the European Medicines Agency, or EMA, grants orphan drug designation with ten years of market exclusivity for diseases that are life-threatening or chronically debilitating and have a prevalence in the European Union of not more than 5 in 10,000, or it is otherwise unlikely that marketing would generate returns sufficient to justify the investment. Other countries have similar opportunities for exclusivity with respect to products addressing unmet medical needs.

Business Model and Management Team

Eiger plans to continue evaluating in-licensing opportunities in order to enhance its pipeline and leverage its business development, clinical development, regulatory and commercial expertise. Eiger believes its management team has the capability and experience to continue to execute this model. Eiger's management team has worked in other private and public biotechnology companies such as Prestwick Pharmaceuticals, New River Pharmaceuticals, Clinical Data, CoTherix and InterMune, each of which was acquired by a larger pharmaceutical

industry company. Eiger's management also has previous work experience, in some cases working together, at pharmaceutical companies, including The Upjohn Company, Glaxo, Glaxo Wellcome, Glaxo Smith Kline, Arena Pharmaceuticals, Alza (Johnson and Johnson), Halozyme, Clinical Data Inc., New River Pharmaceuticals, Genentech and Gilead Sciences.

Eiger's Strategy

Eiger's mission is to identify, develop, and, directly or through collaborations, bring to market novel products that receive orphan drug designation for the treatment of rare diseases or conditions. Eiger currently has 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 believed to be understood, and for which an effective therapy is not available. Eiger's goal is to be a leader in the development and commercialization of novel therapeutics for serious unmet medical needs in orphan diseases. Eiger's focus to achieve this goal will be to utilize its experience and capabilities to:

- Advance its existing product candidates through late-stage clinical trials, generating meaningful clinical results;
- Work with U.S. and international regulatory authorities for expeditious, efficient development pathways toward registration;
- Prepare for commercialization of each program;
- Use Eiger's industry relationships and experience to source, evaluate and in-license well-characterized product candidates to continue pipeline development; and
- Identify potential commercial or distribution partners for Eiger's products in relevant territories.

Eiger's Product Candidates

Lonafarnib in HDV

Lonafarnib, brand named Sarasar®, is a small molecule that Eiger in-licensed from Merck in 2010 that Eiger is advancing for the treatment of HDV infection. Lonafarnib is a well-characterized, orally active inhibitor of farnesyl transferase, an enzyme involved in modification of proteins through a process called prenylation. HDV uses this prenylation process inside host liver cells to complete a key step in its life cycle. Lonafarnib inhibits the prenylation step of HDV replication inside liver cells and blocks the virus life cycle at the stage of assembly. Since prenylation is carried out by a host enzyme, there is a higher barrier to develop viral resistance mutations to lonafarnib therapy. Eiger has generated clinical results in over 50 patients in Phase 2 trials, across international study sites, demonstrating rapid decreases in HDV viral loads and no resistance. Eiger is actively recruiting patients in additional Phase 2 trials of longer duration using lonafarnib in combination with other antiviral therapies including ritonavir and PEG-IFN-alpha, with a goal of addressing HDV.

Hepatitis Delta Overview

About Hepatitis Delta

Hepatitis delta infection is caused by HDV a small circular ribonucleic acid, or RNA, virus that expresses only one protein, the hepatitis delta antigen, or HDAg. There are two forms of HDAg, small and large. Together, these two forms of HDAg and the single-stranded RNA genome are surrounded by a lipid envelope, which is embedded with Hepatitis B Virus, or HBV, derived surface antigen, or HBsAg, proteins. HDV does not encode its own envelope proteins and must acquire them from HBV during the final steps of replication. Hence natural HDV infections always occur in the presence of a co-existing HBV infection. HBsAg is the only element of HBV relied upon by HDV. HDV replication can occur independently of HBV replication.

Hepatitis delta is the most severe form of viral hepatitis. Hepatitis delta can be acquired either by co-infection (a simultaneous co-infection with HDV and HBV) or by super-infection (infection of someone already harboring a

chronic HBV infection). Both co-infection and superinfection with HDV result in more severe complications compared to infection with HBV alone. These complications include a greater likelihood of experiencing liver failure in acute infections and a rapid progression to liver cirrhosis, with an increased chance of developing liver cancer in chronic infections. HDV has the highest fatality rate of all the hepatitis infections at up to 20%. Although HDV/HBV simultaneous co-infection in adults usually resolves completely, in some cases it can become fulminant, or rapidly severe, hepatitis. In the case of super-infections, the predominant form of HDV, HDV super-infection leads to a more severe form of disease than chronic HBV mono-infection. In a study published in 1987 in the Journal of Infectious Diseases (Fattovich, G. et al. "Influence of Hepatitis delta Virus Infection on Progression to Cirrhosis in Chronic Hepatitis Type B," J Infect Dis, 1987; 155:931), histological liver deterioration was observed in 77% of HBV patients co-infected with HDV over a 15-year follow-up period, versus 30% of patients infected with HBV alone ($p<0.01$). In a 2013 study of chronic HBV patients published in the Journal of Gastroenterology and Hepatology (Gish, R. et al. "Coinfection with hepatitis B and D: epidemiology, prevalence and disease in patients in Northern California," J Gastroenterol Hepatol, 2013; 28(9):1521), cirrhosis was present in 73% of HBV patients co-infected with HDV, compared to only 22% of those infected with HBV alone. Patients co-infected with HDV are more than twice-as-likely to develop liver-related complications, cirrhosis, or require liver transplants than matched patients infected with HBV alone.

HDV is generally spread through exchange of body fluids either sexually or through contact with infected blood. Globally, it is estimated that between 4.3% and 5.7% of the 250 million worldwide chronic HBV population, or 15 to 20 million people, are infected with HDV. The prevalence of HDV in patients infected with chronic HBV is even higher in certain regions, including certain parts of Mongolia, China, Russia, Central Asia, Pakistan, Turkey, Africa, and South America, with an HDV prevalence as high as 60% being reported in HBV-infected patients in Mongolia and Pakistan. The prevalence of HDV has recently begun to increase in Western Europe and the United States due to migration from countries with high infection rates.

The Role of HDV Screening in Identifying Patients Who May Benefit From Lonafarnib

There are diagnostic tests in use today in clinical laboratories to detect anti-HDV antibodies in serum. These tests are currently able to detect acute HDV infections after four weeks, but they are poor tests for active HDV infections. These infections are best detected by reverse transcriptase-polymerase chain reaction, or RT-PCR, assays for genomic RNA. These assays yield a quantitative assessment of the number of viral particles or viral load in serum. A commercial assay for quantitative HDV RNA is currently available in Europe. A commercial assay for quantitative HDV RNA is not yet available in the United States.

Eiger has developed an HDV RNA quantitative RNA assay that has been calibrated using the World Health Organization HDV standard provided by the Paul Erhlich Institute in Germany. Eiger has used this assay to quantitate HDV RNA in its Phase 2 trials. Eiger is facilitating transfer of its HDV RNA assay into commercial laboratories. By increasing the number of assays performed, Eiger believes it can increase the number of patients who can be identified and who will potentially benefit from an HDV therapy such as lonafarnib.

In Eiger's initial discussions with payers, these payers have indicated that they would be willing to reimburse healthcare providers for HDV assays that are carried out sequentially following a positive HBsAg positive test for HBV. Eiger is in the process of transferring its assay to U.S. commercial labs and anticipates this assay being available on testing menus by the first half of 2016. If, due to Eiger's efforts and growing awareness of HDV as a health issue for HBV patients, screening for HDV becomes more widespread, this will have the effect of increasing the pool of patients who would be eligible for, and might benefit from, lonafarnib.

Current Therapy for HDV

Currently, there is no FDA approved therapy for hepatitis delta infection. The American Association for the Study of Liver Diseases, or the AASLD, guidelines suggest treatment of chronic hepatitis delta infections with IFN-alpha, but this therapeutic regime usually requires injections of IFN-alpha over a prolonged period. In

clinical trials of IFN-alpha or PEG-IFN-alpha, between 25% and 33% of HDV infected patients were able to clear their infections after a minimum of 48 weeks of therapy, with some requiring two years of therapy. However, long-term therapy with IFN-alpha is known to be associated with numerous adverse events and tolerability is a significant problem for some of these patients. HBV nucleoside analogs that inhibit HBV genome replication are ineffective against HDV since they are ineffective in suppressing the expression HBsAg. Other antiviral therapies have been tested, but none have been shown to be effective against HDV infection.

HDV Replication and Prenylation

After HDV enters a target cell hepatocyte, the genome is translocated to the nucleus where genome replication occurs and the two forms of HDAg small delta antigen, or SHDAg, and large delta antigen, or LHDAg, are produced. The newly formed HDV genome and the small and large delta antigen must acquire a lipid envelope from HBV to complete the assembly process. An important interaction between HDV and HBV proteins has been shown to depend on the presence of the last four amino acids of the large delta antigen, comprising a CXXX box motif, where C represents cysteine and X denotes any other amino acid. This amino acid sequence is required for LHDAg to be prenylated by a host enzyme which covalently attaches a 15-carbon prenyl lipid (farnesyl-moiety) to the cysteine of the CXXX box. Prenylation of the large delta antigen renders it more lipophilic, promotes its association with HBsAg and is essential for initiating the HDV particle formation process. Eiger's approach involves targeting a host process called prenylation, or protein farnesylation, that has been shown to be essential for the last steps in HDV replication, the assembly and release of new virus progeny.

In the 1980's farnesyltransferase inhibitors were developed by multiple pharmaceutical companies for oncology indications. Addition of a farnesyl or prenyl lipid group to the Ras protein, or Ras, a well-known and important regulator of cellular proliferation, allows for membrane association. Once membrane bound, Ras may then be activated. The importance of activated Ras in tumor development was demonstrated by sequence analyses of tumors from patients where up to 30% have mutations involved Ras. Several prenylation inhibitors were developed in oncology and taken into the clinic and in some cases through late-stage clinical development. However these programs did not lead to approvals, due to a lack of compelling efficacy. The class-related, dose-limiting toxicity has been gastrointestinal side effects including nausea, vomiting, and diarrhea.

Published studies conducted by Stanford University researchers demonstrated that farnesyltransferase inhibitors can block HDV viral production both in cellular experiments and in HDV transgenic mice. Targeting prenylation or farnesyl transferase, a host target, significantly reduces the likelihood of HDV developing resistance to escape effects of antiviral therapy. Viruses mutate quickly and there is a higher rate of mutations in viral replication compared to mammalian cell division. However, no matter how much HDV may mutate, these changes do not alter the host process of prenylation which HDV requires to complete packaging. Thus, targeting a host prenylation process provides what Eiger believes to be a higher barrier to resistance. Identification of clinic-ready farnesylation inhibitors has allowed Eiger to test this concept in humans.

Eiger's Solution: Lonafarnib for HDV

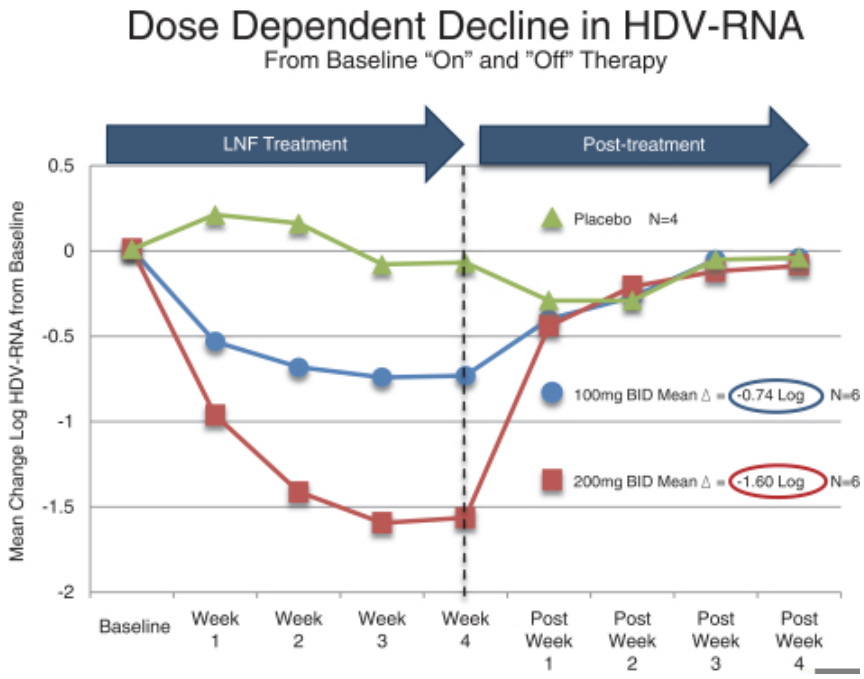
Lonafarnib is a well-characterized, orally active inhibitor of farnesyl transferase. Lonafarnib inhibits the prenylation step of HDV replication inside liver cells and blocks the ability of the virus to multiply. Since prenylation is a host process, not under control of HDV, and lonafarnib inhibits prenylation, Eiger believes that there is also a potentially higher barrier to resistance with lonafarnib therapy. Lonafarnib has been granted orphan drug designation in Europe and the United States, and lonafarnib in combination with ritonavir has been granted Fast Track designation from FDA for the treatment of chronic HDV infections. Fast Track designation from FDA is a process to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need. A drug that receives Fast Track designation may be eligible to receive more frequent meetings with FDA to discuss the drug's development, more frequent written communication from FDA about the design of proposed clinical trials and biomarkers, eligibility for Accelerated Approval and Priority Review, if relevant criteria are met, and eligibility to have Biologics License Applications, or BLAs, and New Drug Applications, or NDAs, reviewed on a rolling basis. Lonafarnib has never been approved or commercialized for any indication.

Lonafarnib Clinical Data

To date, lonafarnib has been tested in three Phase 2 trials in over 50 HDV infected patients.

NIH Clinical Proof-of-Concept Phase 2a Study

The National Institutes of Health, or the NIH, conducted a 14 patient, double blind, placebo-controlled, proof of concept study, which was the first ever to evaluate lonafarnib in patients infected with HDV. Patients either received lonafarnib 100 mg (group 1) or lonafarnib 200 mg (group 2) twice daily, or BID, for 28 days with 6 months' follow-up. Both groups enrolled six treatment participants and two placebo participants. The two placebo patients from group 1 later received open-label lonafarnib as group 2 participants. Doses of 100 mg and 200 mg of lonafarnib administered BID demonstrated a dose dependent decrease in viral loads of 0.73 and 1.54 log decline, respectively, in 28 days. The results were published in The Lancet Infectious Diseases Journal in 2015.



As shown in the table above, statistically significant decreases in HDV RNA viral load were demonstrated by both the 100 mg of lonafarnib BID ($p<0.04$) and 200 mg of lonafarnib BID ($p<0.0001$) active groups versus the placebo. A statistically significant correlation between increasing lonafarnib serum levels and decreasing HDV RNA viral loads was also demonstrated. The 100 mg twice daily dose was well-tolerated while GI intolerability such as nausea and diarrhea was experienced in the 200 mg twice daily dose. No resistant variants were identified from population-based sequencing of HDV infected patients after 28 days of treatment with lonafarnib.

A p-value is a statistical measure of the probability that the difference in two values could have occurred by chance. The smaller the p-value, the greater the statistical significance and confidence in the result. Typically, results are considered statistically significant if they have a p-value less than 0.05, meaning that there is less than a one-in-20 likelihood that the observed results occurred by chance. The FDA requires that sponsors demonstrate the effectiveness and safety of their product candidates through the conduct of adequate and well-controlled studies in order to obtain marketing approval. Typically, the FDA requires a p-value of less than 0.05 to establish the statistical significance of a clinical trial, although there are no laws or regulations requiring that clinical data be statistically significant, or that require a specific p-value, in order for the FDA to grant approval.

*LOWR HDV—1 (**LO**nafarnib **W**ith and without **R**itonavir) Phase 2 Study*

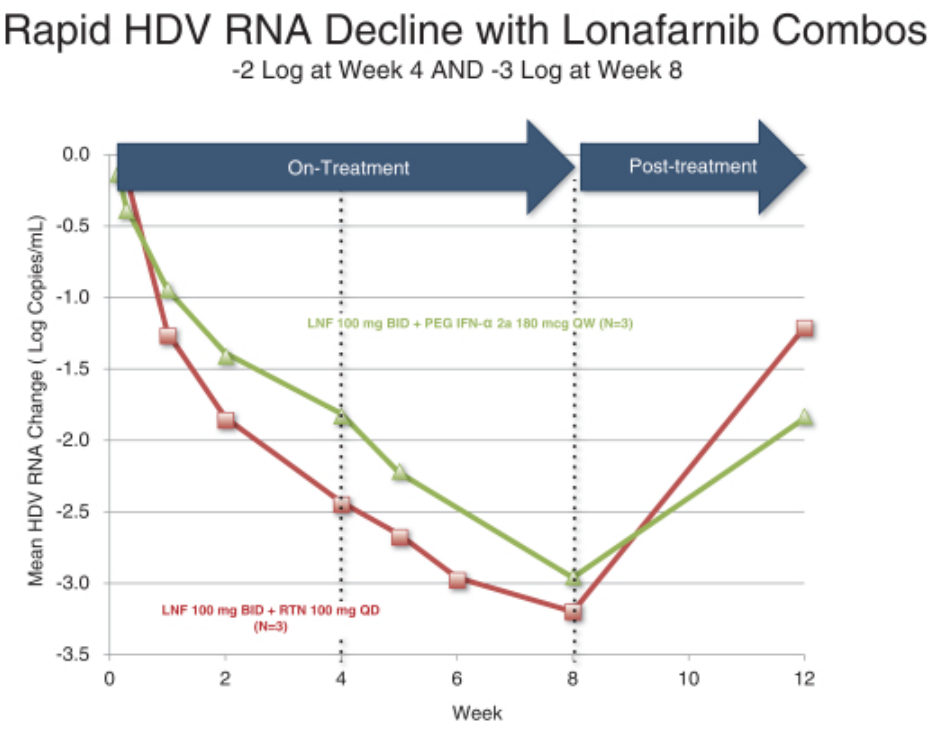
The LOWR HDV—1 trial studied lonafarnib in 15 subjects who were enrolled into one of five groups comprised of three patients in each group, three groups receiving different doses lonafarnib monotherapy, lonafarnib in combination with ritonavir, and a group receiving lonafarnib in connection with PEG-IFN-alpha.

In lonafarnib monotherapy treatment groups, increasing the dosage of lonafarnib from 100 mg three times a day to 200 mg twice a day to 300 mg twice a day led to greater reductions in viral loads. Viral loads were reduced, after 28 days, from a 1.2 log decline in the patients dosed with 100 mg three times a day to 1.6 log decline in patients dosed with 200 mg twice a day to a 2.0 log decline in the patients dosed with 300 mg of lonafarnib twice a day. However, doses greater than 100 mg BID led to increasing gastrointestinal, or GI, intolerability and were not considered to be ideal for longer term dosing.

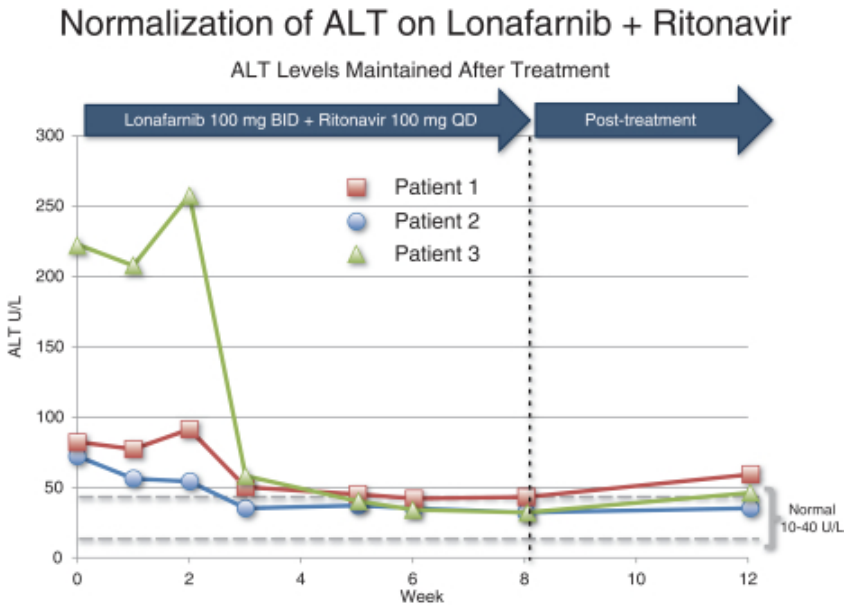
In the lonafarnib-ritonavir combination arm of LOWR HDV—1, 100 mg of lonafarnib BID was combined with 100 mg of ritonavir once daily. Ritonavir is a pharmacokinetic, or PK, enhancer known to inhibit the metabolism of lonafarnib, allowing lower doses of lonafarnib to be administered, while resulting in higher systemic concentrations of lonafarnib, and presumably higher liver concentrations of lonafarnib.

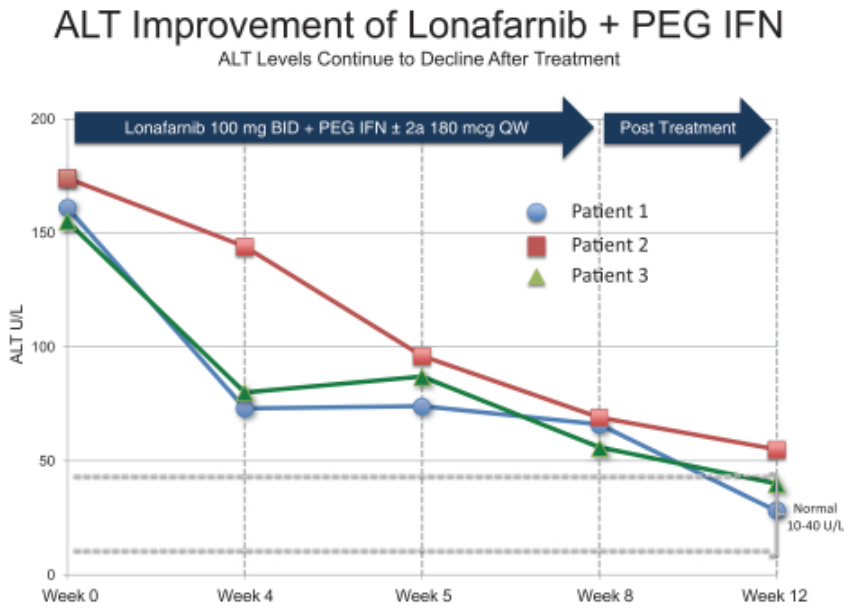
The addition of 100 mg of ritonavir once daily to 100 mg lonafarnib BID led to a four- to five-fold increase in the serum concentration of lonafarnib in treated patients compared to lonafarnib alone. This dose combination led to a greater reduction in viral load, compared to monotherapy treatment with 100 mg lonafarnib BID, with a mean decrease of 2.4 logs and 3.2 logs after 28 days and 56 days, respectively. Importantly, when therapy was discontinued the viral loads rebounded, which Eiger believes indicates that lonafarnib treatment was eliciting an antiviral effect.

The addition of 180 mcg of PEG-IFN-alpha once weekly to 100 mg lonafarnib BID was also more active in reducing HDV RNA versus either agent alone. This dose combination led to a greater reduction in viral load, compared to monotherapy treatment with 100 mg lonafarnib BID, with a mean decrease of 1.8 logs and 3.0 logs after 28 days and 56 days, respectively. Importantly, when therapy was discontinued the viral loads rebounded. The mean change in HDV RNA for the patients receiving eight weeks of treatment of 100 mg lonafarnib BID in combination with ritonavir and 100 mg lonafarnib BID in combination with PEG-IFN-alpha is shown below.

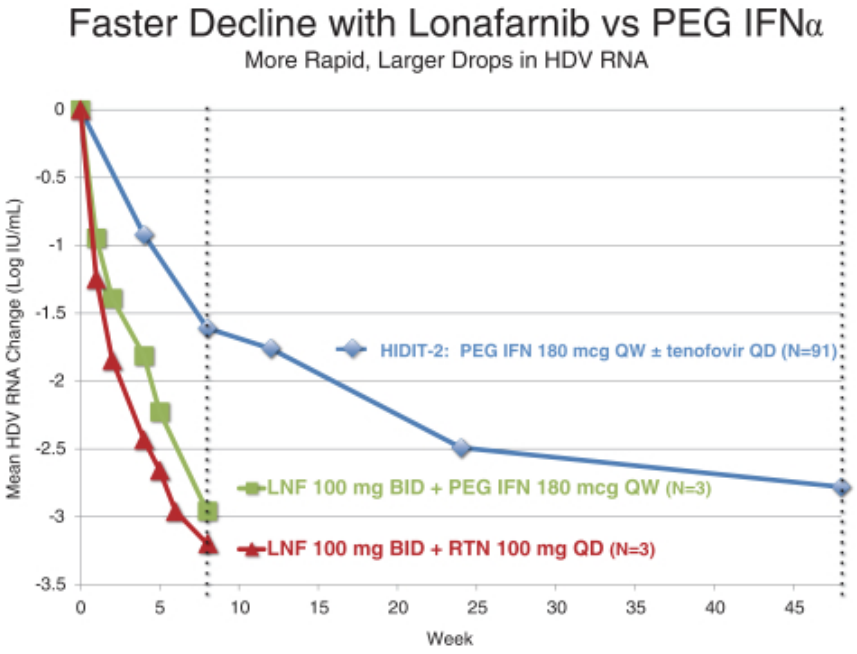


Liver enzymes are often elevated during infections with viral hepatitis, a sign of damage being done to liver cells. In both lonafarnib combination cohorts, all HDV patients enrolled had elevated alanine aminotransferase, or ALT, liver enzymes prior to receiving any treatment. By the end of eight weeks of combination therapy with lonafarnib and ritonavir or lonafarnib and PEG-IFN-alpha, all patients' ALT liver enzymes normalized or trended toward normal while on therapy. The figures below show the ALT levels, measured in units per liter, or U/L, for each of the patients receiving lonafarnib in combination with ritonavir and lonafarnib in combination with PEG-IFN-alpha.





The results of LOWR HDV—1 study generated the most encouraging results to date in reducing HDV RNA in patients infected with hepatitis delta. In the three patients receiving lonafarnib in combination with ritonavir and the three patients receiving lonafarnib in combination with PEG-IFN-alpha, Eiger observed decreases in HDV RNA viral load of approximately 3.2 logs and 3.0 logs after eight weeks of treatment, respectively. For comparison, and as shown in the figure below, published data from the HIDIT-2 trial of PEG-IFN-alpha in 91 HDV infected patients demonstrated a mean decline in HDV RNA of approximately 1.6 logs and 2.7 logs after 8 weeks and 48 weeks, respectively. The HIDIT-2 (Hep-Net International Delta Hepatitis International Trial-II) was a multicenter randomized trial studying effects of PEG-IFN plus tenofovir in chronic HDV patients, and is the largest clinical study to date in HDV.



*LOWR HDV—2 (**LO**nafarnib **W**ith **R**itonavir) Phase 2 Study*

LOWR HDV—2 is an ongoing “dose finding” trial to explore lonafarnib doses in combination with ritonavir and/or PEG-IFN-alpha. The goal of LOWR HDV—2 is to identify the lowest tolerable and effective dose of lonafarnib for longer duration therapy. Eiger believes that dosing durations of at least 24 weeks may be necessary to clear HDV RNA and to achieve SVR for HDV infection.

Twenty-seven subjects were enrolled into one of nine groups of different lonafarnib with ritonavir and/or PEG-IFN combinations for 12 to 24 weeks (n=3 per group) as follows: Group 1: LNF 100 mg bid and RTN 50 mg bid; Group 2: LNF 100 mg bid and RTN 100 mg qd; Group 3: LNF 150 mg qd and RTN 100 mg qd; Group 4: LNF 100 mg qd and RTN 100 mg qd; Group 5: LNF 75 mg bid and RTN 100 mg bid; Group 6: LNF 50 mg bid and RTN 100 mg bid; Group 7: LNF 50 mg bid and RTN 100 mg bid and PEG-IFN 180 mcg qw; Group 8: LNF 25 mg bid and RTN 100 mg bid; and Group 9: LNF 25 mg bid, RTN 100 mg bid and PEG-IFN 180 mcg qw. A low dose of lonafarnib 50 mg BID in combination with ritonavir 100 mg BID has proven to be tolerable and allowed for the addition of PEG-IFN-alpha. This triple dose combination has achieved the most robust mean HDV RNA viral load declines of greater than 3 logs after 28 days. Tolerability with this regimen was reported by investigators and patients to be acceptable, enabling more patients to remain on therapy for periods sufficient to possibly clear HDV RNA. Eiger plans to carry out dosing durations of up to 6 months.

Eiger does not believe it has identified the lowest effective dose of lonafarnib. Dosing cohorts are ongoing in LOWR HDV—2 with doses of lonafarnib 25 mg BID in combination with ritonavir 100 mg BID with/and

without PEG-IFN-alpha. Tolerability with these regimens has also been reported by the investigator and the patients to be acceptable, enabling more patients to remain on therapy for periods sufficient to possibly clear HDV RNA. Eiger plans to carry out dosing for a longer duration.

LOWR HDV—2 is an open label study and results will be presented over time as the study completes in the second quarter of 2016.

LOWR HDV—3 Phase 2 Trial

LOWR HDV—3 is an ongoing "duration" study to explore lonafarnib doses in combination with ritonavir for six months. Eiger's Phase 2 placebo-controlled trial will test once daily doses of lonafarnib of 50 mg, 75 mg and 100 mg in combination with ritonavir 100 mg once a day for a duration of six months in 21 HDV patients, with seven HDV patients in each group. The goals of LOWR HDV—3 include dose ranging and longer duration therapy to determine reduction in HDV RNA, including the potential for clearance of HDV RNA.

Eiger is currently enrolling patients at the NIH for LOWR HDV—3, and plans to follow patients for an additional six months post-treatment to assess long-term suppression of HDV viral loads. Initial data is expected in late 2016.

LOWR HDV—4 Phase 2 Trial

LOWR HDV—4 is a "dose titration" study to explore escalating lonafarnib dosed in combination with ritonavir for 6 months. The study is a Phase 2 open label trial in which patients will be given a starting dose of lonafarnib 50 mg BID in combination with ritonavir 100 mg BID. Patients demonstrating good tolerability will be allowed to titrate up to lonafarnib 75 mg BID at the investigator's discretion. The fifteen HDV patients will be dosed for a duration of six months, followed by an additional six month post-treatment evaluation to assess long-term suppression of HDV viral loads. The goals of LOWR HDV—4 include the exploration of upward dose titration and longer duration therapy to determine reduction in HDV RNA in this time period, including the potential for clearance of HDV RNA. As noted above, Eiger believes that dosing durations of at least 24 weeks may be necessary to clear HDV RNA and to achieve SVR for HDV infection. Eiger expects to begin enrolling patients at the Hannover Medical Center in the fourth quarter of 2015 and results are planned to be presented over the course of the study in 2016.

Potential for Registration in HDV for Lonafarnib

Eiger's goal in developing lonafarnib is to reduce viral load in such a manner as to achieve clearance of the virus to SVR, the point where, upon withdrawal of the therapy, the infection does not return. Evidence that academic investigators have gathered suggests that combinations of lonafarnib with other antiviral agents may hold promise for longer duration treatment and sustained, long-term reduction of viral load.

Even if patients do not achieve SVR, Eiger believes that treatment with lonafarnib in combination with other antiviral agents may contribute to long-term benefit for patients, which may represent an alternative path to regulatory approval. In a study published in Plos One in 2014 (Romeo, R. et al. "High Serum Levels of HDV RNA Are Predictors of Cirrhosis and Liver Cancer in Patients with Chronic Hepatitis Delta," Plos One, 2014; 9:1), high serum levels of HDV were found to be a predictor of cirrhosis and liver cancer development. In a study published in Gastroenterology in 2004 (Farci, P. et al. "Long-Term Benefit of Interferon Therapy of Chronic Hepatitis D: Regression of Advanced Hepatic Fibrosis," Gastroenterol, 2004; 126:1740), researchers demonstrated that lower frequencies of clinical events, leading to improvements in overall liver health and reductions in the rates of developing hepatic complications, could be achieved in HDV infected patients who were treated with PEG-IFN-alpha and who experienced as little as 2 log declines in viral load. A 2014 Hepatology study by Heidrich suggests that transient suppression of HDV replication improves the clinical long-term outcome, as not a single patient in their study with a posttreatment week 24 HDV RNA response

experienced a clinical event. Eiger believes that these studies suggest that eradication of HDV RNA may not be necessary to achieve a substantial clinical benefit and improve long-term outcomes. Lower doses of lonafarnib, alone and in combination with other antiviral agents, have demonstrated tolerability for longer duration and possibly chronic dosing.

Exendin (9-39) for Hyperinsulinemic Hypoglycemia Following Bariatric Surgery

Exendin (9-39) is the second most advanced product candidate in Eiger's pipeline. Exendin (9-39), a GLP-1 receptor antagonist is being developed as a treatment for hyperinsulinemic hypoglycemia associated with bariatric surgery, including gastric bypass surgery. This form of hypoglycemia is a debilitating and potentially life-threatening condition. Gastric bypass procedures are widely performed and are increasing in frequency for medically complicated obesity, including obesity due to Type 2 diabetes. There is no approved therapy for gastric bypass induced hypoglycemia and the unmet medical need is high.

Stanford University researchers have demonstrated clinical proof of concept in 18 patients suffering from gastric bypass surgery induced hypoglycemia that exendin (9-39) can prevent post-prandial hypoglycemia in affected patients. Data has been generated using both intravenous delivery and a novel SQ formulation delivery. Pharmacokinetics indicate that the SQ formulation could enable once or twice a day pre-prandial dosing. Eiger plans to initiate a Phase 2 dose ranging trial in affected patients with Eiger's exendin (9-39) SQ formulation in the second quarter of 2016.

Hyperinsulinemic Hypoglycemia Disease Overview

As the use of bariatric surgical procedures has increased worldwide, a new post-surgical complication, hyperinsulinemic hypoglycemia, has been increasingly diagnosed and reported in the procedures that involve reducing the size of the stomach with a vertical sleeve gastrectomy or by resecting and re-routing the small intestine to a small stomach pouch (Roux-en-Y). This disorder leads to frequent symptomatic hypoglycemia, often resulting in glucose concentrations low enough to cause seizures, altered mental status, loss of consciousness, cognitive dysfunction, disability and death. Quality of life can be severely diminished, and many patients cannot care for themselves or others, work, drive, or be left alone. There is no approved treatment for this condition. Severe cases have historically been surgically managed with near-total to total pancreatectomy, which results in insulin dependent diabetes and is associated with up to a 2-9% surgical mortality risk.

Research suggests that elevated GLP-1 may play an important role in hyperinsulinemic hypoglycemia in post-bariatric surgery patients. Surgically-altered nutrient transit causes enhanced secretion of GLP-1 leading to elevated insulin secretion. This effect may play a primary role in the early resolution of Type 2 diabetes after surgery. A number of synthetic agonist analogs of GLP-1, or agonists, have been approved for the treatment of Type 2 diabetes including Byetta™ (exenatide), Victoza™ (liraglutide), and Trulicity™ (dulaglutide). These drugs, all agonists, bind to the GLP-1 receptor and stimulate release of insulin. In patients with hyperinsulinemic hypoglycemia, an excess secretion of GLP-1 results in excess insulin release and leads to severe debilitating hypoglycemia. GLP-1 receptor antagonists have the potential to compete with endogenous GLP-1 and prevent excess insulin release.

Approximately 150,000 to 200,000 bariatric surgical procedures are performed each year in the United States, and another 125,000 are performed each year in Europe.

Eiger's Solution: Exendin (9-39)

Exendin (9-39) is a well-characterized, competitive antagonist of GLP-1 at its receptor. Exendin (9-39) is a 31 amino acid fragment of exenatide, a commercially available GLP-1 agonist, brand named Byetta™. Exendin (9-39) blocks the GLP-1 receptor and leads to reduced levels of insulin secreted by the pancreas. Exendin (9-39), as a new molecular entity, has never been approved or commercialized for any indication.

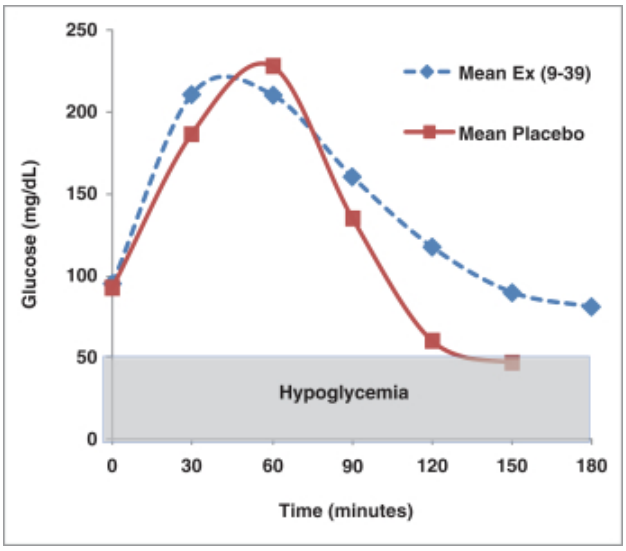
Clinical Data to Date

Stanford University researchers have demonstrated in two placebo-controlled clinical trials with exendin (9-39) that pharmacologic blockade of the GLP-1 receptor prevents hypoglycemia in affected patients, and Eiger believes that it may represent the first targeted medical treatment for patients with post-bariatric hypoglycemia. In these two single-dose studies, exendin (9-39) was tolerated with no observed side-effects.

The first clinical proof of concept clinical trial was a double-blinded crossover study of eight patients with hyperinsulinemic hypoglycemia conducted at Stanford. Four patients were dosed with exendin (9-39) IV infusion and another four patients received a placebo infusion following an oral glucose tolerance test, or OGTT. The trial assessed patient blood glucose levels and the rate of glucose rise and fall. Hypoglycemia was defined as glucose levels falling below 50 mg/dL. Physicians who treat hyperinsulinemic hypoglycemia recognize that the steeper the glucose rise and fall, the worsening of all symptoms including cognitive function and dumping syndrome. After dosing was completed, patients were sent home for a 1-7 day washout period and then crossed over to either placebo or exendin (9-39) until a total of 8 patients were treated with exendin (9-39).

Each of the patients treated with exendin (9-39) mirrored glucose levels of healthy patients, with none of their glucose levels falling below 50 mg/dL. In contrast, every patient who received the placebo had a steep glucose fall, became hypoglycemic with glucose levels falling below 50 mg/dL, and had to be rescued with IV dextrose. The chart below shows the mean glucose levels of eight patients in the above trial.

Exendin (9-39) IV Infusion Study Results



The second clinical proof of concept study was a single ascending dose, or SAD, study using an SQ formulation in eight patients with hyperinsulinemic hypoglycemia. Patients were dosed with a novel immediate release SQ formulation of exendin (9-39) prior to an OGTT. The study assessed patient blood glucose levels as well as the rate of glucose rise and fall across all doses.

Eiger intends to begin a Phase 2 clinical dose-ranging trial in the second half of 2016 using repeat dosing over multiple days with the immediate release SQ injection of exendin (9-39).

Ubenimex for Pulmonary Arterial Hypertension

Ubenimex is a well-characterized, oral, small-molecule inhibitor of LTA_4H the enzyme responsible for converting LTA_4 to LTB_4, a naturally occurring inflammatory mediator. Ubenimex has been marketed in Japan by Nippon Kayaku for over 25 years as an adjunct to chemotherapy agents to extend survival and to maintain remission after treatment for acute non-lymphocytic leukemia in adults.

Results of a preclinical study published in Science Translational Medicine (Tian, W. et al. "Blocking Macrophage Leukotriene B4 Prevents Endothelial Injury and Reverses Pulmonary Hypertension," Sci Transl Med, 2013; 5:1) by Stanford University researchers demonstrated that both LTB_4 and LTA_4H are elevated in animal models of PAH and human PAH disease. Macrophages accumulate around small arterioles of the lungs and synthesize excess LTB_4, causing pulmonary arterial endothelial cell apoptosis and proliferation and hypertrophy of pulmonary arterial smooth muscle cells. Elevated LTB_4 causes inflammation resulting in arteriole occlusion and hypertension in animal models of PAH. Targeted pharmacologic inhibition of LTB_4, including ubenimex, reversed PAH disease in all treated animals; obstructed arterioles opened, cardiac function improved, and the animals survived. Eiger therefore believes that ubenimex is a potential therapeutic candidate for treatment of PAH where pathological inflammation is believed to be important in the etiology of the disease.

All currently approved agents for PAH were originally developed as vasodilators, drugs that dilate blood vessels. Inflammation is now recognized as a primary component of PAH disease, which can lead to obstructed arterioles, vasoconstriction, and worsening cardiac function. Work published by Stanford researchers in Science Translational Medicine (Tian, W. et al. "Blocking Macrophage Leukotriene B4 Prevents Endothelial Injury and Reverses Pulmonary Hypertension," Sci Transl Med, 2013; 5:1) discusses a potentially novel therapeutic approach to PAH that may address the inflammatory component of PAH with the potential for disease modification. Eiger plans to conduct a clinical trial to explore if blocking the effects of LTB_4 may be a useful new treatment for PAH. Eiger has filed and received approval for a U.S. IND and plans to begin enrolling a Phase 2 clinical trial in early 2016.

Pulmonary Arterial Hypertension Disease Overview

PAH is a type of high blood pressure that affects the arteries in the lungs and the right side of the heart. PAH begins when tiny arteries in the lungs, called pulmonary arterioles, become narrowed, blocked or destroyed. This makes it harder for blood to flow through the lungs, and raises pressure within the arteries in the lungs. As the pressure builds, the heart's lower right chamber, or right ventricle, must work harder to pump blood through the lungs, causing the heart muscle to weaken and eventually fail. PAH is a progressive, life-threatening illness that meets criteria for orphan drug designation in the United States, European Union, and Japan.

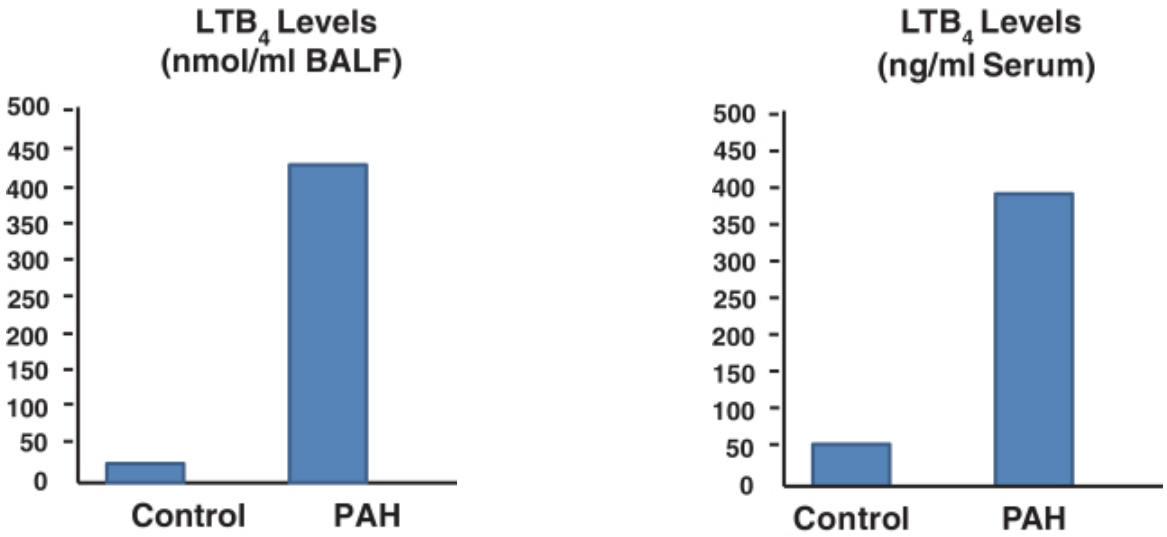
Current treatments for PAH

Initial treatments developed and used for PAH focus on reduction of hypertension with agents such as diuretics, calcium channel blockers, increasing cardiac output with agents such as digoxin, and various anticoagulation therapies. These therapies are all generic agents. A number of therapies specifically approved for PAH, such as prostacyclin agonists, phosphodiesterase 5, or PDE5, inhibitors, guanylate cyclase stimulators, and endothelin receptor antagonists, target mechanisms that induce vasodilation. These therapies together represent approximately a $4 billion annual market in the United States and Europe. Prostanoids such as epoprostenol, treprostinil and iloprost are stable versions of vasodilators that are naturally produced by the body and help compensate for low levels of prostacyclin production in some patients. PDE5 inhibitors such as sildenafil and tadalafil also work as vasodilators by increased signaling through the nitric oxide pathway. Other stimulators of this pathway include guanylate cyclase stimulators such as riociguat. Endothelin is a natural vasoconstrictor which binds to the endothelin receptors to elicit vasoconstriction. Antagonists of the endothelin receptor such as ambrisentan, bosentan, and macitentan have been approved for the treatment of PAH. Despite their premium pricing, these drugs are all considered to be palliative and not disease-modifying. Specifically, these drugs do not address the underlying causes of the disease, especially in PAH patients with connective tissue diseases, or CTD,

or PAH patients with inflammation, highlighting the need for novel therapeutic approaches. An estimated 30,000 PAH patients and 15,000 PAH patients receive pharmacologic therapy in the United States and Europe, respectively.

Preclinical LTB_4 Data in PAH

In animal models of PAH, LTB_4 was significantly elevated in both broncho-alveolar lavage fluid and in serum, suggesting that LTB_4 may play a key role in development of the pathology associated with PAH.



Significantly elevated levels of LTB_4 were also observed in serum from PAH patients, with the highest levels in patients with systemic sclerosis-related PAH, or SSc-PAH, identifying a link between the pathology of the animal model of PAH disease and human PAH disease.

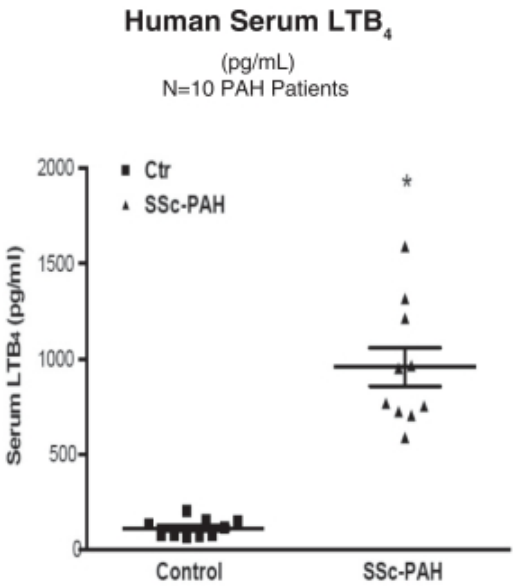


Table of Contents

In animal models of PAH, right ventricular systolic pressure is greatly elevated and there is hypertrophy of the right ventricle 21 days after induction of the disease. Treatment with ubenimex for 14 days reversed these effects, normalizing ventricular pressure and right ventricular size.

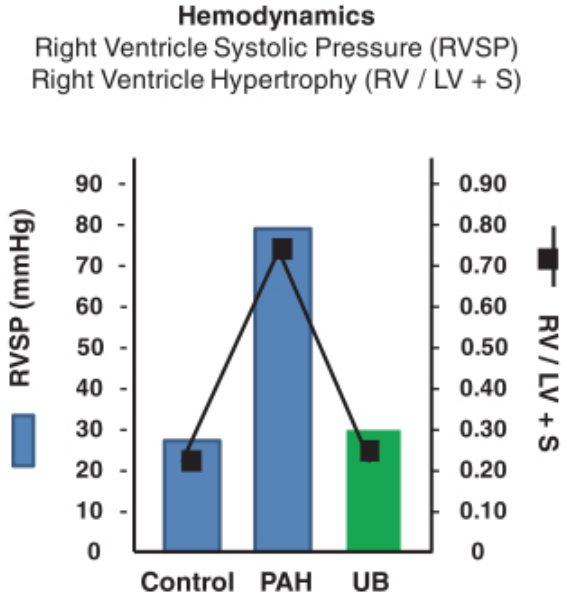
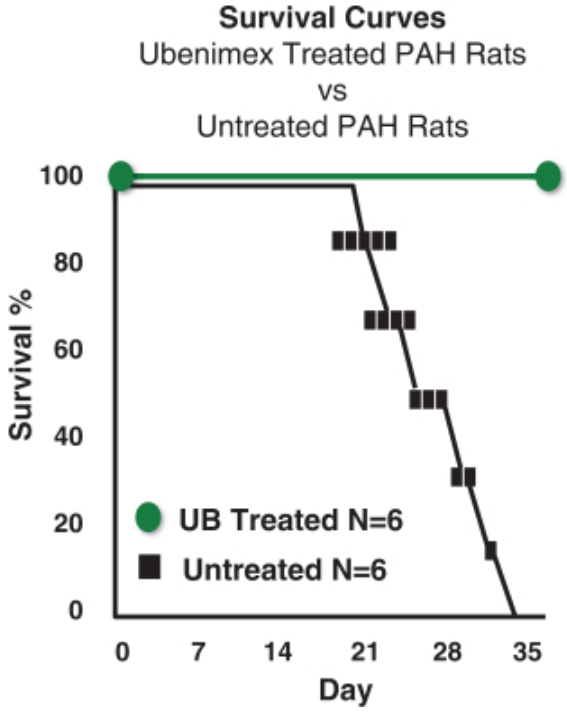


Table of Contents

The activity of ubenimex in this PAH animal model is more pronounced when overall survival is examined. All of the animals tested in this model that received ubenimex survived until at least day 35, whereas none of the untreated animals survived.



Improvements in pressures and survival with ubenimex were seen in three distinct animal models of PAH disease: SU5416 induced-PAH in athymic rats, SU5416-induced PAH in hypoxia, and monocrotaline-induced PAH. Activity of ubenimex in treated animals correlated with LTB_4 levels in the model.

Eiger's Planned Solution: Ubenimex for PAH

Ubenimex is a well-characterized, oral, small-molecule, dual-inhibitor of aminopeptidase and LTA_4H, the enzyme responsible for catalyzing the committed step in the formation of the proinflammatory mediator LTB_4. Ubenimex is approved in Japan as an adjunct to chemotherapy agents to extend survival and to maintain remission after treatment for acute non-lymphocytic leukemia in adults. Ubenimex has been used for over 25 years in Japan and remains commercially available through Nippon Kayaku. In December 2015, the FDA granted orphan drug designation to ubenimex for the treatment of PAH. Ubenimex is not approved for any indication in the United States or Europe.

Clinical Plan

Eiger completed a pre-IND meeting at FDA where Eiger discussed both Phase 2 and Phase 3 clinical development plans for ubenimex in patients with PAH. Eiger subsequently filed an IND with FDA which was approved to proceed. Eiger's planned Phase 2 trial for ubenimex in PAH will be called LIBERTY (A Randomized, Double-BLInd, Placebo-Controlled Study of uBenimex in PatiEnts with PulmonaRy ArTerial HYpertension) and is planned to enroll a total of approximately 45 patients with PAH in multiple centers. The trial will assess activity of ubenimex combined with standard of care treatment for PAH versus placebo combined with standard of care treatment for PAH. The primary endpoint will be a measure of change in pulmonary vascular resistance, or PVR, with secondary endpoints based on hemodynamic changes and exercise tolerance tests, including a six minute walk. Based on the proposed mechanism of action of ubenimex as a potential anti-proliferative, anti-inflammatory and disease modifying agent, dosing in the LIBERTY trial will be six months, which Eiger believes will be sufficient time to demonstrate activity. Eiger plans to initiate enrollment in LIBERTY beginning in the first quarter of 2016.

Ubenimex for Lymphedema

A study conducted at Stanford University demonstrated that LTB_4 is elevated in both animal models of lymphedema and human lymphedema. Elevated LTB_4 is associated with tissue inflammation and impaired lymphatic function. Targeted pharmacologic inhibition of LTB_4 promotes physiologic lymphatic repair and reverses lymphedema disease in treated animals.

Researchers at Stanford demonstrated a novel function of LTB_4 in the pathogenesis of lymphedema suggesting that blocking the effects of LTB_4 may be a promising and potentially safe new therapeutic strategy for this disease. Eiger intends to conduct a clinical study to explore if blocking the effects of LTB_4 may be useful as a new treatment for lymphedema.

Lymphedema Disease Overview

Lymphedema is the build-up of fluid in soft body tissues when the lymph system has been damaged or blocked. It is characterized by swelling due to abnormal transport of lymphatic fluid and thickening or hardening of the skin in affected areas. As fluid builds up, swelling occurs, usually in an arm or a leg, but can also affect other parts of the body. Lymphedema often causes long-term physical, psychological and social problems for patients and significantly impacts quality of life. There are currently no approved pharmacological treatments for lymphedema and the unmet medical need is high.

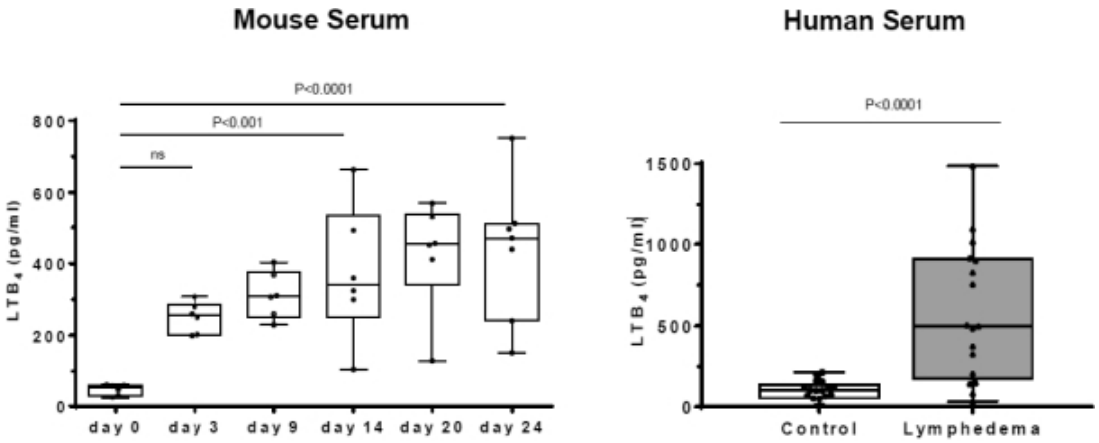
Lymphedema can be either primary, meaning it is congenital or occurs on its own, or secondary, meaning it is caused by another disease or condition. Primary lymphedema is caused by the absence of certain lymph vessels

at birth or by abnormalities in the lymphatic vessels. It can be divided into three forms, depending on age of onset. The prevalence of primary lymphedema is less than 200,000 in the United States and less than 5 in 10,000 in the European Union, and expected to be eligible for orphan drug designation by regulatory authorities. Secondary Lymphedema usually develops as a result of a blockage or interruption that alters the flow of lymph through the lymphatic system and can develop from an infection, malignancy, surgery, scar tissue formation, trauma, radiation, or other cancer treatment.

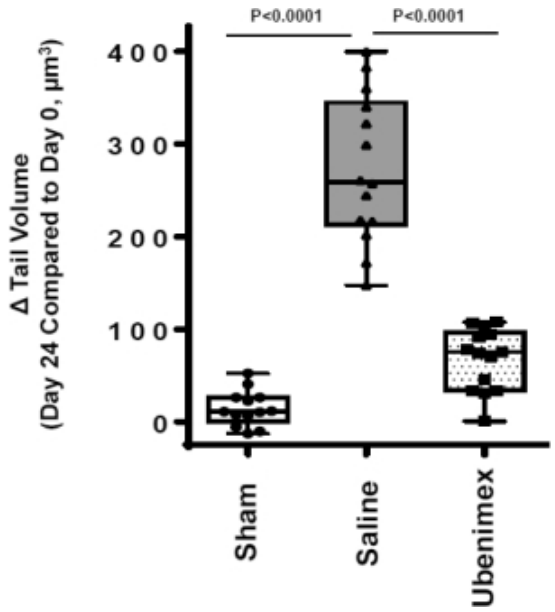
Primary lymphedema and secondary lymphedema can both be debilitating disorders with negative impact on quality of life and a large unmet medical need exists for an effective therapy. There is no approved pharmacologic treatment for Lymphedema. Available treatments include compression garments, massage and exercise. Several agents such as coumarin have been tested in investigator-initiated clinical trials but have shown no clinical efficacy.

Preclinical LTB_4 Data in Lymphedema

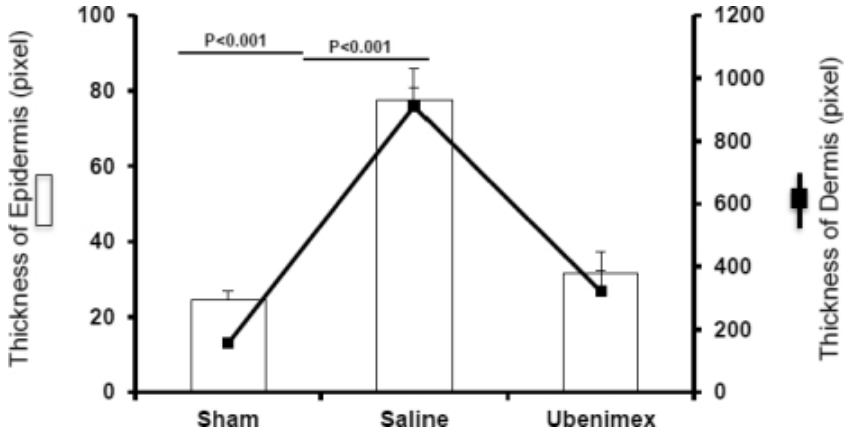
An animal model of lymphedema was used to mimic the physiological changes seen in lymphedema patients. In this model, acquired lymphedema was surgically induced in the tails of mice through the ablation of lymphatic trunks. As the tail volume increases, there is an accumulation of fibroblasts, fat cells and skin cells in the tail, and poor clearance of immune cells from the tail. As lymphedema is established in this model, the levels of LTB_4 in serum rise significantly. For surgical controls (sham animals), skin incision alone was performed without lymphatic cautery. Normal controls did not go under any surgical manipulation. When serum from human lymphedema patients was examined, the LTB_4 levels were also significantly ($p<0.0001$) elevated compared to normal controls (control n=17, lymphedema patients n=8).



In animal models, ubenimex significantly reduced tail volume (p<0.0001, sham n=13, saline n=14, ubenimex n=14). Sham surgery (placebo surgery) is a faked surgical intervention that omits the step thought to be therapeutically necessary. In clinical trials of surgical interventions, sham surgery is an important scientific control. This is because it isolates the specific effects of the treatment as opposed to the incidental effects caused by anesthesia, the incisional trauma, pre- and postoperative care, and the patient's perception of having had a regular operation. Thus, sham surgery serves an analogous purpose to placebo drugs, neutralizing biases such as the placebo effect.



Ubenimex reversed lymphedema-induced tissue remodeling in animal models. Thickness of both the epidermis and dermis were reduced.



Eiger's Planned Solution: Ubenimex for Lymphedema

Clinical Plan

Eiger plans to file an additional IND for ubenimex in Lymphedema with FDA prior to December 31, 2015. Eiger's Phase 2 clinical proof of concept trial for ubenimex in Lymphedema will be called ULTRA (**U**benimex **L**ymphedema **T**rial to **R**estore **A**ctivity). The trial is expected to enroll approximately 40 patients at Stanford with a goal to assess activity of ubenimex versus placebo. The primary endpoint is planned to be a measure of change in skin fold thickness from baseline. Secondary endpoints are expected to include change in limb volume from baseline and patient reported outcomes, including quality of life. Based on the proposed mechanism of action of ubenimex, as a potential anti-proliferative and a potential disease modifying agent, dosing in the planned trial is expected to be six months, which Eiger believes represents sufficient time to demonstrate activity. Subject to FDA feedback, Eiger plans to initiate enrollment in in its Phase 2 clinical proof of concept trial in early 2016.

Manufacturing

Eiger currently contracts with third parties for the manufacturing of all of its product candidates for preclinical and clinical studies and intends to do so in the future. Eiger does not own or operate manufacturing facilities for the production of clinical trial quantities of its product candidates and has no plans to build its own clinical or commercial scale manufacturing capabilities. Eiger believes that the use of contracted manufacturing organization, or CMOs, eliminates the need for Eiger to directly invest in manufacturing facilities and equipment and additional staff. Although Eiger relies on contract manufacturers, Eiger's personnel and consultants have extensive manufacturing experience overseeing its CMOs.

To date, Eiger's third-party manufacturers have met the manufacturing requirements for the product candidates. Eiger expects third-party manufacturers to be capable of providing sufficient quantities of its product candidates to meet anticipated full scale commercial demands but has not assessed these capabilities beyond the supply of clinical material. Eiger plans to identify commercial contract manufacturers as it moves its product candidates to Phase 3 clinical trials. Eiger believes there are alternate sources of manufacturing that could be identified and enabled to satisfy its clinical and commercial requirements, however Eiger cannot be certain that identifying and establishing alternative relationships with such sources can be successful, cost effective, or completed on a timely basis without significant delay in the development or commercialization of its product candidates.

Lonafarnib

The drug product for lonafarnib Phase 2 clinical studies for the treatment of HDV was manufactured by Merck. Merck is currently in the process of transferring 50 kilograms, or kg, of drug substance and the manufacturing technology for lonafarnib drug substance and drug product to Eiger. Eiger believes that the 50 kg of drug substance are sufficient to provide drug product for Phase 3 pivotal studies. Eiger is in the process of selecting CMOs to manufacturer lonafarnib drug substance and drug product for future clinical studies and commercial supply.

Ubenimex

Nippon Kayaku manufactures the drug substance and drug product for ubenimex Phase 2 clinical studies for the treatment of PAH and lymphedema. Upon completion of Phase 2 clinical studies in PAH and lymphedema, Nippon Kayaku will transfer the manufacturing technology to Eiger and its CMOs, who will supply Phase 3 clinical trial materials and, if successful, commercial materials.

Exendin 9-39

The drug product for exendin (9-39) for the treatment of hyperinsulinemic hypoglycemia for Phase 2 clinical studies are manufactured by a third party CMO.

Intellectual Property

Eiger strives to protect those proprietary technologies it believes are important to its business. Eiger seeks and maintains, where available, patent protection for its product candidates including: composition of matter, method(s) of use, and process patents covering manufacture and/or formulation. Eiger has also licensed patents and patent applications that cover certain of its product candidates and/or their manufacture, use, or formulation. Eiger also relies on regulatory exclusivity, including orphan drug designation and New Chemical Entity, or NCE, exclusivities, as well as trade secrets and carefully monitors its proprietary information to protect all aspects of its business.

Eiger plans to continue to expand its intellectual property portfolio by filing patent applications on new dosage forms, methods of treatment, and compositions of matter for its product candidates. Eiger files and prosecutes patent applications in the United States and Europe, and when appropriate, additional countries, including Japan, Korea and China.

Eiger's success will depend significantly upon its ability to: (i) obtain and maintain patents and other exclusivity protections for commercially important technology, inventions and know-how related to its business; (ii) prosecute its patent applications to issue as patents and defend and enforce its patents; (iii) maintain its licenses to use intellectual property owned by others; (iv) preserve the confidentiality of its trade secrets, and (v) operate without infringing the valid and enforceable patents and other proprietary rights of others. In addition to maintaining its existing proprietary assets, Eiger seeks to strengthen its proprietary positions when economically reasonable to do so. Eiger's ability to augment its proprietary position relies on its: (i) know-how; (ii) ability to access technological innovations, and (iii) ability to in-license technology when appropriate.

The patent positions of pharmaceutical/biotechnology companies like Eiger are generally uncertain and involve complex legal, scientific, and factual issues. In addition, the scope claimed in a patent application can be significantly reduced before any patent issues. After issuance of a patent application, if the issued patent is challenged, then the courts can redefine the scope of the patent, including by invalidating it or rendering it unenforceable in its entirety. Consequently, Eiger does not know with certainty whether patents will issue in each country where it or its licensor's file patent applications, or if those patent applications, if ever issued, will issue with claims that cover Eiger's product candidates, or, even if they do whether the patent or its relevant claims will remain enforceable upon challenge. Accordingly, Eiger cannot predict with certainty whether the patent applications it is currently pursuing will issue as patents in a particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from potential competitors to make any of Eiger's products commercially successful. Any of Eiger's patents, including already issued in-licensed patents or any patents that may issue to Eiger or its licensors in the future could potentially be challenged, narrowed, circumvented, or invalidated by third parties.

Because newly filed patent applications in the United States Patent and Trademark Office, or the USPTO, and certain other patent offices are maintained in secrecy for a minimum of 18 months, and because publications of discoveries in the scientific or patent literature often lag far behind the actual discoveries themselves, Eiger cannot be certain of the priority of its inventions covered by pending patent applications. Moreover, Eiger may have to participate in interference proceedings declared by the USPTO to determine priority of invention, although patent applications filed after 2013 are given priority based on first to file in the U.S. The date of an invention is typically not publicly disclosed. Also, while Eiger is not currently participating in any interferences or post-grant challenge proceedings, such as patent oppositions and patent litigation, that seek to invalidate the patentability of patents before or after they issue, respectively, Eiger may have to participate in such proceedings in the future. Such proceedings could result in substantial cost, even if the eventual outcome is favorable to Eiger.

The term of individual patents depends upon the legal term of the patents in the countries where they are issued. In most countries, the standard patent term for inventions relating to human drugs and their formulation and use is 20 years from the date of filing the first non-provisional patent or international application under the Patent Cooperation Treaty of 1970, or the PCT.

Patent Protection of Eiger's Product Candidates

Eiger's product candidates and/or their uses in one or more indications of interest to Eiger are covered by in-licensed patents and patent applications and by Eiger's own patent applications.

Lonafarnib. Eiger has in-licensed from Merck a portfolio of patents that will expire before the anticipated launch date of the lonafarnib product candidate. Eiger has a PCT application that claims the use of lonafarnib in combination with ritonavir and/or optionally other drugs for the treatment of HDV infection. Eiger anticipates that this PCT will mature into patent applications in at the United States, the European Patent Office, or the EPO, and Japan. Any patents that issue from this PCT will expire in 2035, but a patent term extension (as described below) of up to 5 years is available in the United States, and Eiger expects lonafarnib to be eligible for this additional protection. In addition, Eiger expects lonafarnib to be eligible for NCE and orphan drug designation exclusivity in this indication, which respectively provide 5 and 7 years of regulatory exclusivity. In addition to this PCT filing, Eiger has two U.S. provisional applications, both of which were filed in April 2015, relating to combination dose forms of lonafarnib and ritonavir.

Exendin (9-39). Eiger has in-licensed from Stanford two U.S. provisional applications that claim the use of exendin (9-39) and other agents in the treatment of hyperinsulinemic hypoglycemia, including in post-bariatric surgery hypoglycemia. Eiger anticipates filing a PCT application in 2016 claiming priority to these two provisional applications. Any patents that issue from this PCT will expire in 2036, but patent term extension of up to 5 years is available in the United States, and Eiger expects exendin (9-39) to be eligible for this additional protection. In addition, Eiger expects exendin (9-39) to be eligible for NCE and orphan drug designation exclusivity, which respectively provide five and seven years of regulatory exclusivity in the United States.

Ubenimex.

PAH. Eiger has in-licensed from Stanford an allowed U.S. patent application and a pending EPO application that claim the use of ubenimex and other agents in the treatment of PAH; a continuation application of the allowed U.S. application (which Eiger expects to issue in 2016) will also be filed this year. An allowed U.S. application is a patent application which has been given a Notice of Allowance from the Patent Office, indicating that it will issue as a patent upon payment of fees and satisfaction of other formal requirements. Eiger has also in-licensed from Nippon Kayaku the exclusive right outside Asia to access its regulatory dossier for ubenimex, which Eiger believes to be a significant competitive advantage. The patent that issues from the allowed U.S. application (and from any patent that issues in the EPO or from any U.S. continuation) will expire in 2033, but may be extended as described below.

Lymphedema. Eiger has in-licensed from Stanford a pending provisional U.S. application that claims the use of ubenimex in the treatment of lymphedema. Eiger has also in-licensed from Nippon Kayaku the exclusive right outside Asia to access its regulatory dossier for ubenimex. Eiger anticipates filing a PCT application in 2016 claiming priority to this and any other provisional applications Eiger may file in the interim. Any patents that issue from this PCT will expire in 2036, but may be extended as described below.

Regulatory Exclusivity and Patent Term Extension. If ubenimex is approved in any indication, it would be entitled to NCE exclusivity, which would provide for five years of regulatory exclusivity for the treatment of such indication. In addition, Eiger is seeking orphan drug designations for ubenimex for the treatment of both PAH and lymphedema, which, if obtained, would provide seven years of regulatory exclusivity for each indication. However, patent term extension, as described below, will potentially be available only for the first of the two indications, PAH and lymphedema, to be approved.

Patent Term

In the United States, the patent term for an FDA-approved drug may be eligible for a patent term extension, or a PTE. The Hatch-Waxman Act of 1984 permits restoration of a portion of the patent term of a U.S. patent as

compensation for the patent term lost during product development and the FDA regulatory review process if approval of the application for the product is the first permitted commercial marketing of a drug or biological product containing the active ingredient. The length of the PTE is based on the length of time it takes for the drug to complete the pre-market regulatory approval requirements. A credit of 50% of the time spent in development is credited up to a maximum five year extension and the PTE cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval. Only one patent per approved drug may be extended and a patent can only be extended once; thus, even if a single patent is applicable to multiple products, it can only be extended based on one product. Similar provisions may be available in Europe and certain other foreign jurisdictions to extend the term of a patent that covers an approved drug. In Europe, through the European Medicines Agency, there is a period of ten years of regulatory data exclusivity from the time of approval if the centralized procedure is used, however under the centralized procedure this term would run concurrently with period of exclusivity provided by the patent. When possible, depending upon the length of clinical trials and other factors involved in the filing of NDAs for its products, Eiger expects to apply for PTEs for patents covering its product candidates and their methods of use both in the United States and any foreign jurisdiction where available. There is no guarantee, however, that the applicable authorities will agree to grant extensions, and if granted, what the length of those extensions will be.

Other Proprietary Rights and Processes

Eiger also relies on trade secret protection for some of its confidential and proprietary information. Although Eiger takes steps to protect its proprietary information and trade secrets, including through contractual means with its employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to Eiger's trade secrets and disclose its technology. If these events happen, Eiger may not be able to meaningfully protect its trade secrets. It is Eiger's policy to require its employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with Eiger. These agreements provide that all confidential information concerning Eiger's business, scientific, development or financial affairs that are either developed or made known to the individual during the course of the individual's relationship with Eiger are to be kept confidential and not disclosed to third parties except in specific circumstances. Eiger's agreements with employees also provide that all inventions conceived by the employee in the course of employment with Eiger or based on the employee's use of Eiger's confidential information are Eiger's exclusive property or that Eiger has an exclusive royalty free license to use such technology.

Competition

The biopharmaceutical industry is highly competitive. Eiger faces competition from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. Given the significant unmet medical need for novel therapies to treat chronic hepatitis delta infection, post-bariatric surgery-induced hyperinsulinemic hypoglycemia, PAH and lymphedema , these conditions are where various treatments from many companies are used and where many public and private universities and research organizations are actively engaged in the discovery, research and development of product candidates. As a result, there are and will likely continue to be extensive resources invested in the discovery and development of new products to treat these unmet medical needs. Eiger anticipates facing intense and increasing competition as new products enter the market and advanced technologies become available.

In addition, there are numerous multinational pharmaceutical companies and large biotechnology companies currently marketing or pursuing the development of products or product candidates targeting the same indications as Eiger's product candidates. Many of Eiger's competitors, either alone or with strategic partners, have or will have substantially greater financial, technical and human resources than Eiger. Accordingly, Eiger's competitors may be more successful than Eiger in developing or marketing products and technologies that are more effective, safer or less costly. Additionally, Eiger's competitors may obtain regulatory approval for their products more rapidly and may achieve more widespread market acceptance. Accelerated mergers and acquisitions activity in

the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of Eiger's competitors. These companies also compete with Eiger in recruiting and retaining qualified scientific and management personnel, establishing clinical study sites and patient registration for clinical studies and acquiring technologies complementary to, or necessary for, Eiger's programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Eiger's potential competitors and the related stage of development of their product candidates in target indications is as follows:

- Hepatitis delta virus: Replicor, Inc. (Phase 2), Hepatera Ltd (Phase 2) and Alnylam Pharmaceutical, Inc. (preclinical), Arbutus Biopharma (preclinical), Arrowhead Research Corporation (preclinical);
- Hyperinsulinemic hypoglycemia : Xoma Corporation (Phase 1);
- Pulmonary arterial hypertension: Gilead Sciences, Inc. (Phase 2), Reata Pharmaceuticals, Inc. (Phase 2), AADi LLC (Phase 1) and United Therapeutics Corporation (Phase 1), Arena Pharmaceuticals (Phase 2); and
- Lymphedema: Novartis (Phase 2).

There are other therapies that are used or may be used for Eiger's targeted indications, however Eiger does not believe that these therapies are potentially curative for Eiger's targeted indications. For example, there are a number of therapies used for symptomatic relief of PAH such as calcium channel blockers and diuretics as well as vasodilators. Other products in clinical development or marketed for other indications may be used in competition with Eiger's product candidates if Eiger is able to identify potential market opportunities of interest. For example, HDV has not been generally identified as a target for development compared to hepatitis B or hepatitis C, and products on the market or in development for those indications may potentially be tested in HDV as the understanding of the potential medical need for therapies in this indication become more widely understood.

Eiger believes that the key competitive factors that will affect the development and commercial success of its product candidates are efficacy, safety and tolerability profile, convenience in dosing, product labeling, cost-effectiveness, price, the level of generic competition and the availability of reimbursement from the government and other third-parties. Eiger's commercial opportunity could be reduced or eliminated for any of its products if its competitors have products that are approved earlier than Eiger's product candidates or are superior compared to Eiger's product candidates or if Eiger's product candidates do not result in an improvement in condition compared to those other products.

License and Asset Purchase Agreements

License Agreement with Merck

In September 2010, Eiger entered a License Agreement with Merck Corporation (acquired by Merck & Co., Inc.), or Merck, dated September 3, 2010, or the Merck License Agreement.

Under the Merck License Agreement, Merck granted Eiger an exclusive, worldwide license to develop, manufacture, and sell products containing the compounds Sarasar™ (lonafarnib) for the treatment of all human viruses except certain specified viruses such as hepatitis B and hepatitis C alone.

Eiger is responsible for the manufacture, development, and commercialization of the product at its cost and expense, and is obligated to use commercially reasonable efforts to develop and commercialize the product in the licensed field; provided however, that Merck agreed to provide sufficient product, free of charge, for Eiger to complete the proof of concept trial.

Under the Merck License Agreement, Eiger provided Merck a $500,000 equity interest in EB Pharma, LLC, its wholly-owned subsidiary, which has an obligation to make development milestone payments in aggregate of up to $27.0 million, and pay a tiered royalty, ranging from mid single to low double digits, based on increasing tiered levels of aggregate annual net sales of all licensed products.

The Merck License will continue for so long as Eiger owes royalty payments to Merck under the agreement. Each party has the right to terminate the Merck License Agreement for the other party's uncured material breach or bankruptcy. Merck also has the right to terminate the agreement if Eiger discontinues development and commercialization of lonafarnib for a specified period of time. In addition, Eiger has the right to terminate the agreement, with notice, for any reason.

Asset Purchase Agreement with Eiger Group International, Inc.

In December 2010, Eiger entered into an Asset Purchase Agreement with Eiger Group International, Inc., or EGI, dated December 8, 2010, or the EGI APA. Dr. Jeffrey Glenn is the sole owner of EGI.

Under the EGI APA, Eiger purchased all intellectual property rights regarding the use of farnesyl transferase inhibitors as anti-viral agents and methods to treat viral infection with those inhibitors. Eiger also purchased all intellectual property rights regarding the use of inhibitors of prenylation, prenyl cysteine methyltransferase, and a specified protease as anti-viral agents and methods to treat viral infection with those inhibitors. Eiger is obligated to use commercially reasonable efforts to develop and commercialize the licensed products in major markets.

Under the EGI APA, Eiger paid EGI an upfront payment of $350,000. Additionally, Eiger is obligated to pay EGI a low single-digit royalty based on aggregate annual net sales of products developed using the intellectual property. Eiger's obligation to pay EGI royalties on a product ends when that product is no longer sold in a country.

The term of the EGI APA extends until expiration of all payment obligations, and Eiger may terminate the agreement upon notice to EGI. EGI may terminate the EGI APA if Eiger fails to use commercially reasonable efforts to develop and commercialize licensed products. In addition, each party may terminate the EGI APA for the other party's uncured material breach or bankruptcy. In the event of any termination, other than termination by Eiger for EGI's breach, Eiger will assign the purchased assets back to EGI.

License Agreement with Janssen Pharmaceutica NV

In December 2014, Eiger, through its wholly-owned subsidiary EB Pharma, LLC, or EBP, entered a License Agreement, or the Janssen License Agreement, with Janssen Pharmaceutica NV, or Janssen, dated December 19, 2014.

Under the Janssen License Agreement, Janssen granted Eiger an exclusive, worldwide, license to develop, manufacture, and sell products containing the compound tipifarnib for all therapeutic and diagnostic uses in humans, including any such uses for human virology diseases, but excluding oncology diseases.

Eiger is responsible for the development of at least one product in a major market country and for commercialization of products in all countries where necessary authorization is obtained, both at Eiger's cost and expense. Eiger may manufacture, develop, and commercialize the products itself or it may grant one or more sublicenses for such purposes. However, for a period of time following completion of the proof of concept trial, Janssen has a first right of negotiation for an exclusive license back from Eiger to develop and commercialize tipifarnib in any country in the world.

Under the Janssen License Agreement, Eiger is obligated to make development milestone payments in aggregate of up to $38.0 million, sales milestone payments in aggregate of up to $65.8 million, and pay a tiered royalty, ranging from the mid single to low double digits, based on aggregate annual net sales of all licensed products. If Eiger grants a sublicense, Eiger is obligated to pay Janssen a portion of the sublicensing income received.

The Janssen License Agreement will continue for so long as Eiger owes royalty payments to Janssen under the agreement or for so long as there is a valid patent claim under the agreement, whichever is longer. Both parties have the right to terminate the agreement for the other party's uncured material breach of the agreement or for the other party's bankruptcy. Janssen also has the right to terminate the agreement if Eiger fails to meet certain specified diligence obligations. In addition, Eiger has the right to terminate the agreement without cause at any time.

License Agreement with Nippon Kayaku Co., Ltd.

In May 2015, Eiccose, LLC, or Eiccose, and Nippon Kayaku Co., Ltd, or NK, entered into a License Agreement, or NK License, dated May 1, 2015 pursuant to which NK granted Eiccose an exclusive license to develop, manufacture, and sell ubenimex outside certain identified Asia countries, including Japan, for the treatment of PAH and other inflammatory disease involving leukotriene B4. Eiccose assigned the NK License to Eiger as part of the Eiccose asset purchase described below.

Under the NK License, Eiger is responsible for the development and commercialization of ubenimex in its territory at its cost and expense. Eiger will purchase ubenimex for development and commercial use from NK at agreed transfer prices under a separate supply agreement, but Eiger has the option to manufacture and supply the product for Phase 3 studies and/or commercial use. If Eiger exercises the manufacturing option, NK will transfer the manufacture of the product to Eiger or Eiger's contract manufacturer, at Eiger's cost and expense, and Eiger will pay NK a running, mid, single-digit royalty on the net sales of ubenimex sold in Eiger's territory or, if the parties agree, a lump-sum payment, for the use of NK's manufacturing know-how.

Under the NK License, Eiger also granted back to NK an exclusive license to develop, manufacture, and sell ubenimex for the treatment of PAH and other inflammatory disease involving leukotriene B4 in the Asia countries comprising the NK territory. NK is responsible for the development and commercialization of ubenimex in the licensed indications in its territory at its own cost and expense. NK will pay Eiger a running, mid, single-digit royalty on net sales of ubenimex in the specified indications in NK's territory.

The NK License Agreement will continue for so long as the parties and their sublicensees continue to develop and commercialize ubenimex for the treatment of PAH and other inflammatory disease involving leukotriene B4. Both parties have the right to terminate the agreement for the other party's uncured material breach, and NK also has the right to terminate the agreement if Eiger fails to meet certain specified diligence obligations. In addition, the parties may terminate the agreement if further development of the product is commercially, financially, or otherwise not advisable.

Asset Purchase Agreement with Tracey McLaughlin and Colleen Craig

In September 2015, Eiger entered into an Asset Purchase Agreement with two individuals, Drs. Tracey McLaughlin and Colleen Craig, or the Sellers, dated September 25, 2015, or the Exendin APA.

Under the Exendin APA, Eiger purchased all intellectual property rights from the Sellers, including an assignment of a license agreement with Stanford which covered exclusive rights with respect to the compound exendin. Under the assigned Stanford exclusive license agreement, Eiger is obligated to pay Stanford a low, single-digit royalty on net sales.

Under the Exendin APA, Eiger is obligated to pay to each of the Sellers milestone payments in aggregate up to $1.0 million and a low, single-digit royalty based on aggregate annual net sales of all products developed based on exendin. Eiger also agreed to retain each of the Sellers pursuant to a consulting agreement with a term of one year, subject to annual renewal.

Asset Purchase Agreement with Eiccose, LLC

In October 2015, Eiger entered into an Asset Purchase Agreement, or the Eiccose APA, with Eiccose. David Cory, the President, Chief Executive Officer and a director of Eiger, is a managing member and significant equity interest holder of Eiccose.

Under the Eiccose APA, Eiger purchased all intellectual property rights with respect to ubenimex from Eiccose. Specifically, under the Eiccose APA, Eiccose assigned to Eiger the exclusive license agreement regarding ubenimex between Eiccose and Nippon Kayaku Co., Ltd., or the NK License. Eiger also purchased intellectual property rights related to Stanford Docket S11-438—Pulmonary Arterial Hypertension and Stanford Docket S14-323—Lymphedema, and Eiccose assigned to Eiger the exclusive license agreements between Eiccose and the Board of Trustees of the Leland Stanford Junior University regarding these two Stanford Dockets, or the Stanford Licenses.

Under the Eiccose APA, Eiger also paid to Eiccose a total of $119,673, representing reimbursement of certain specified expenses, including payments and accrued amounts owed under the Stanford Licenses for previously incurred patent expenses and costs related to the negotiation and assignment of the Stanford Licenses. Under the terms of the Eiccose APA, at the closing of the next round of financing pursuant to which Eiger sells shares of its preferred stock (or if there is no preferred stock, then common stock) resulting in gross proceeds to Eiger of at least $25.0 million, Eiger committed to issue to Eiccose the number of fully vested shares of Eiger's common stock equal to 1.75% of the total number of Eiger's outstanding capital stock following the first closing of such financing, which is expected to be issued upon the closing of the merger. Under the terms of the Eiccose APA, Eiger is further required to pay Eiccose milestone payments totaling up to $10.0 million after achievement of specified milestones. Eiger is also required to pay Eiccose royalties at a rate in the low single digits based on the net sales of the first pharmaceutical product sold to an independent third party that contains or uses ubenimex.

Exclusive Agreement with the Board of Trustees of the Leland Stanford Junior University—Lymphedema

In October 2015, as part of the assets Eiger purchased from Eiccose, Eiger acquired and was assigned an Exclusive Agreement, or the Stanford Lymphedema Agreement, between Eiccose and the Board of Trustees of the Leland Stanford Junior University, or Stanford, dated October 27, 2015.

Under the Stanford Lymphedema Agreement, Stanford granted Eiger an exclusive, worldwide license under specified patent rights related to the treatment of lymphedema, to manufacture, use, and sell products covered by the licensed patents for all uses.

Eiger is responsible for the development and commercialization of any products under the license at its cost and expense, and is obligated to use commercially reasonable efforts to achieve certain specified milestones. In consideration of the license, Eiger paid to Stanford a low, single-digit equity interest and is obligated to make milestone payments in aggregate of up to $1.5 million as well as a low, single-digit royalty on net sales of any products.

Stanford may terminate the agreement for Eiger's uncured material breach or bankruptcy. Stanford also has the right to terminate the agreement if Eiger fails to develop and commercialize products in accordance with certain specified diligence obligations. Eiger has the right to terminate the agreement without cause at any time.

Exclusive Agreement with the Board of Trustees of the Leland Stanford Junior University—PAH

In October 2015, as part of the assets Eiger purchased from Eiccose, Eiger also acquired an Exclusive Agreement between Eiccose and Stanford, dated May 1, 2015, or the Stanford PAH Agreement.

Under the Stanford PAH Agreement, Stanford granted Eiger an exclusive, worldwide license under specified patent rights related to the treatment of PAH and improved right ventricle function, to manufacture, use, and sell products covered by the licensed patents for all uses. Stanford and other non-profit research institutions retain the right to practice under the licensed patents for any non-profit purpose.

Eiger is responsible for the development and commercialization of the products at its cost and expense, and is obligated to use commercially reasonable efforts to achieve certain specified milestones. Eiger may satisfy these requirements itself, through its affiliates, or through granting one or more sublicenses. Eiger is obligated to give Stanford a low, single-digit equity interest, make milestone payments in aggregate of up to $1.5 million, and pay a low, single-digit royalty on net sales of the products. If Eiger grants a sublicense, it will pay Stanford a portion of the sublicensing income received.

Stanford may terminate the agreement for Eiger's uncured material breach or bankruptcy. Stanford also has the right to terminate the agreement if Eiger fails to develop and commercialize products in accordance with certain specified diligence obligations. Eiger has the right to terminate the agreement, with notice, for any reason.

Government Regulations and Product Approvals

Government authorities in the United States, at the federal, state and local level, and in other countries extensively regulate, among other things, the research, development, testing, manufacture, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, import and export of pharmaceutical products such as those Eiger is developing. The processes for obtaining regulatory approvals in the United States and in foreign countries, along with subsequent compliance with applicable statutes and regulations, require the expenditure of substantial time and financial resources.

FDA Approval Process

All of Eiger's current product candidates are subject to regulation in the United States by the FDA under the Federal Food, Drug, and Cosmetic Act, or FDC Act, and its implementing regulations. The FDA subjects drugs to extensive pre and post market regulation. Failure to comply with the FDC Act and other federal and state statutes and regulations may subject a company to a variety of administrative or judicial sanctions, such as FDA refusal to approve pending NDAs, withdrawal of approvals, clinical holds, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties or criminal penalties.

FDA approval is required before any new unapproved drug or dosage form, including a new use of a previously approved drug, can be marketed in the United States. The process required by the FDA before a new drug may be marketed in the United States is long, expensive, and inherently uncertain. Drug development in the United States typically involves completion of preclinical laboratory and animal tests, submission to the FDA of an Investigational New Drug application, or IND, which must become effective before clinical testing may commence, approval by an independent institutional review board, or IRB, at each clinical site before each trial may be initiated, performance of adequate and well controlled clinical trials to establish the safety and effectiveness of the drug for each indication for which FDA approval is sought, submission to the FDA of an NDA, satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced, and FDA review and approval of the NDA. Developing the data to satisfy FDA pre-market approval requirements typically takes many years and the actual time required may vary substantially based upon the type, complexity, and novelty of the product, disease or indication.

Preclinical tests include laboratory evaluation of the product's chemistry, formulation, and toxicity, as well as animal studies to characterize and assess the potential safety and efficacy of the product. The conduct of the preclinical tests must comply with federal regulations and requirements, including good laboratory practice, or GLP, regulations. These preclinical results are submitted to the FDA as part of an IND along with other

information, including information about the product's chemistry, manufacturing and controls, and a proposed clinical trial protocol. Long term preclinical studies including reproductive toxicity and carcinogenicity may be initiated or continue after the IND is submitted.

An IND must become effective before United States clinical trials may begin. A 30-day waiting period after the submission of each IND is required prior to the commencement of clinical testing in humans. If the FDA has neither commented on nor questioned the IND within this 30-day period, the IND automatically becomes effective and the clinical trial proposed in the IND may begin. If the FDA does raise any concerns or questions and places the clinical trial on a clinical hold, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, a submission of an IND may not result in FDA authorization to commence a clinical trial. A separate submission to an existing IND must also be made for each successive clinical trial conducted during product development.

Clinical trials involve the administration of the investigational new drug to human subjects under the supervision of a qualified investigator. Clinical trials must be conducted: (i) in compliance with federal regulations, including good clinical practice, or GCP, requirements for conducting, monitoring, recording and reporting the results of clinical trials, in order to ensure that the data and results are scientifically credible and accurate and that the trial subjects are adequately informed of the potential risks of participating in clinical trials; and (ii) with protocols that detail, among other things, the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. Each protocol involving testing on U.S. patients and subsequent protocol amendments must be submitted to the FDA as part of the IND.

The FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. The study protocol and informed consent information for patients in clinical trials must also be submitted to and approved by an IRB at each study site before the study commences at that site and the IRB must monitor the clinical trial until it is completed. An IRB may also require the clinical trial at that site to be halted, either temporarily or permanently, for failure to comply with the IRB's requirements or if the drug candidate has been associated with unexpected serious harm to patients, or the IRB may impose other conditions. The study sponsor or the FDA may also suspend or discontinue a clinical trial at any time on various grounds, including a determination that the subjects are being exposed to an unacceptable health risk.

Clinical trials to support an NDA for marketing approval are typically conducted in three sequential phases, although there is leeway to overlap or combine these phases.

- ***Phase 1.*** The drug candidate is initially introduced into healthy human subjects or patients with the target disease or condition, and is tested to assess safety, dosage tolerance, pharmacokinetics and pharmacological activity, and, when possible, to ascertain evidence of efficacy. The drug candidate may also be tested in patients with severe or life-threatening diseases to gain an early indication of its effectiveness.
- ***Phase 2.*** The trials are conducted using a limited patient population for the purposes of preliminarily determining the effectiveness of the drug in that particular indication, ascertaining dosage tolerance, discerning the optimal dosage, and identifying possible adverse effects and safety risks.
- ***Phase 3.*** If a compound demonstrates evidence of efficacy and has an acceptable safety profile in the Phase 2 clinical trials, then Phase 3 clinical trials are undertaken to obtain additional information from an expanded and diverse patient population, at multiple, geographically dispersed clinical trial sites, in randomized controlled studies often with a double-blind design to maximize the reproducibility of the study results. Typically, a minimum of two positive Phase 3 clinical trials are submitted to support the product's marketing application. These Phase 3 clinical trials are intended to provide sufficient data demonstrating evidence of the efficacy and safety of the drug such that the FDA can evaluate the overall benefit-risk of the drug and provide adequate information for the labeling and package insert for the drug. Trials conducted outside of the United States under similar, GCP-compliant conditions in accordance with local applicable laws may also be acceptable to FDA in support of product approval.

Sponsors of clinical trials for investigational drugs must publicly disclose certain clinical trial information, including detailed trial design. These requirements are subject to specific timelines and apply to most Phase 3 clinical trials of FDA-regulated products.

In some cases, FDA may condition approval of an NDA for a product candidate on the sponsor's agreement to conduct additional clinical trials after NDA approval. In other cases, a sponsor may voluntarily conduct additional clinical trials post approval to gain more information about the drug. Such post approval trials are typically referred to as Phase 4 clinical trials.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA and more frequently if serious adverse events occur. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether or not a trial may move forward at designated check points based on access to certain data from the study. Phase 1, Phase 2, Phase 3 and Phase 4 clinical trials may not be completed successfully within any specified period, or at all.

Concurrent with clinical trials, companies usually finalize a process for manufacturing the drug in commercial quantities in accordance with current good manufacturing practice, or cGMP, requirements. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality and purity of the final drug product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

After completion of the required clinical testing, an NDA is prepared and submitted to the FDA requesting approval to market the drug for one or more specified indications. FDA review and approval of the NDA is required before marketing of the product may begin in the United States. The NDA must include the results of all preclinical, clinical, and other testing, including negative or ambiguous results as well as positive findings, together with other detailed information including compilation of data relating to the product's pharmacology, chemistry, manufacture, and controls. The NDA must also contain extensive manufacturing information. The FDA reviews an NDA to determine, among other things, whether a drug is safe and effective for its intended use. The cost of preparing and submitting an NDA is substantial. Under federal law, the submission of most NDAs is subject to both a substantial application user fee and annual product and establishment user fees. The sum of these fees may total several million dollars and they are typically increased annually.

The FDA has 60 days from its receipt of an NDA to determine whether the application will be accepted for filing based on the agency's threshold determination that the application is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. Once the submission is accepted for filing, the FDA begins an in-depth review.

Under the Prescription Drug User Fee Act, or PDUFA, guidelines that are currently in effect, the FDA has agreed to certain performance goals in the review of NDAs. Standard NDAs are generally reviewed within ten months of filing, or twelve months from submission. Although FDA often meets its user fee performance goals, the FDA can extend these timelines if necessary, and FDA review may not occur on a timely basis. The FDA usually refers applications for novel drugs, or drugs that present difficult questions of safety or efficacy, to an advisory committee—a panel of independent experts, typically including clinicians and other scientific experts—for review, evaluation, and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendation of the advisory committee, but it generally follows its recommendations. Before approving an NDA, the FDA will typically inspect one, or more, clinical sites to assure compliance with GCP. Additionally, the FDA will inspect the facility or the facilities at which the drug is manufactured. The FDA will not approve an application unless it verifies that compliance with cGMP requirements is satisfactory and that the manufacturing processes and facilities are adequate to assure consistent

production of the product within required specifications. The FDA will not approve a drug unless the application contains data showing substantial evidence that it is safe and effective in the indication studied.

After the FDA evaluates the NDA and conducts its inspections, it issues either an approval letter or a complete response letter. A complete response letter generally outlines the deficiencies contained in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application, including potentially significant, expensive and time-consuming requirements related to clinical trials, nonclinical studies or manufacturing. Even if such data are submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval. Data from clinical trials are not always conclusive, and the FDA may interpret data differently than Eiger does. If and when those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the application, the FDA will typically issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of additional information requested. FDA approval is never guaranteed. The FDA may refuse to approve an NDA if applicable regulatory criteria are not satisfied.

An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. The approval for a drug may be significantly more limited than requested in the application, including limitations on the specific diseases and dosages or the indications for use, which could restrict the commercial value of the product. The FDA may also require that certain contraindications, warnings, or precautions be included in the product's package insert, or labeling.

In addition, as a condition of approval, the FDA may require a risk evaluation and mitigation strategy, or REMS, to help ensure that the benefits of the drug outweigh the potential risks. REMS can include medication guidelines, communication plans for healthcare professionals, and elements to assure safe use, or ETASU. ETASU can include, but are not limited to, special training or certification for prescribing or dispensing-including dispensing only under certain circumstances, special monitoring, and the use of patient registries. The requirement for a REMS or use of a companion diagnostic with a drug can materially affect the potential market and profitability of the drug. Moreover, product approval may require, as a condition of approval, substantial post-approval testing and surveillance to monitor the drug's safety or efficacy. The FDA may also condition approval on, among other things, changes to proposed labeling or development of adequate controls and specifications.

Once granted, product approvals may be withdrawn if compliance with regulatory standards are not maintained or problems are identified following initial marketing. In addition, after approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, are subject to further testing requirements and FDA review and approval. There also are continuing, annual user fee requirements for any marketed products and the establishments at which such products are manufactured, as well as new application fees for supplemental applications with clinical data.

Orphan Drugs

Under the Orphan Drug Act, the FDA may grant an orphan drug designation to products intended to treat a rare disease or condition—generally one that affects fewer than 200,000 individuals in the United States. Orphan drug designation must be requested before submitting the NDA. After the FDA grants orphan drug designation, the FDA publicly discloses the drug's identity and its intended orphan use. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. The first NCE to be approved to treat a disease with FDA's orphan drug designation is entitled to a seven-year period of marketing exclusivity in the United States for that product, for that indication. During the seven-year exclusivity period, the FDA may not approve any other applications to market the same drug for the same orphan indication, regardless of patent status, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity or if the FDA finds that the holder of the orphan exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or

condition for which the drug was designated. Orphan drug exclusivity does not prevent the FDA from approving a different chemical/biological entity for the same disease or condition. An orphan drug designation also does not preclude the same drug from being developed for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research expenses and a waiver of the NDA application user fee.

Advertising and Promotion

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing post-approval regulatory requirements. For instance, the FDA closely regulates the post-approval marketing, labeling, advertising and promotion of drugs, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities and promotional activities involving the Internet. Failure to comply with these requirements can result in adverse publicity as well as significant penalties, including the issuance of warning letters directing a company to correct any deviations from the FDA's standards. The FDA may also impose a requirement that future advertising and promotional materials be pre-cleared by the FDA, and the company may face federal and/or state civil and criminal investigations and prosecutions.

Drugs may be marketed only for the approved indications and in accordance with the provisions of the approved labeling. Changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new NDA or NDA supplement before the change can be implemented. An NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing NDA supplements as it does in reviewing NDAs. Obtaining new indication is an important part of managing the life cycle of the drug.

Adverse Event Reporting and cGMP Compliance

Recordkeeping, adverse event reporting and the submission of periodic reports are required following the FDA's approval of an NDA. The FDA also may require post-marketing testing or Phase 4 clinical trials, REMS, or surveillance to monitor the effects of an approved drug. In addition, the FDA may place conditions on an approval that could restrict the distribution or use of the product. Furthermore, manufacture, packaging, labeling, storage and distribution procedures must continue to conform to cGMPs after approval. Manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies to assess compliance with ongoing regulatory requirements, including cGMPs. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the areas of production and quality control to maintain compliance with cGMPs. Failure to comply with the statutory and regulatory requirements can subject a manufacturer to possible legal or regulatory action, such as warning letters, suspension of manufacturing, seizure of product, injunctive action or possible civil penalties. Eiger cannot be certain that it or its present or future third-party manufacturers or suppliers will be able to comply with the cGMP regulations and other ongoing FDA regulatory requirements. If Eiger or its present or future third-party manufacturers or suppliers are not able to comply with these requirements, the FDA may halt Eiger's clinical trials, require Eiger to recall a drug from distribution or withdraw approval of the NDA for that drug. Regulatory authorities may also withdraw product approvals, request product recalls, or impose marketing restrictions through labeling changes or product removals upon discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes.

Companion Diagnostics

In vitro diagnostics, or IVDs, are a type of medical device that are intended to detect diseases, conditions, infections, biomarkers, or the presence of specific genetic alleles. If the safe and effective use of a drug requires an IVD, the FDA generally will demand clearance or approval of the companion diagnostic at the same time they approve the therapeutic. The FDA has required *in vitro* companion diagnostics to obtain premarket clearance or approval simultaneously with drug approval if the diagnostic is intended to identify those patients most likely to respond to drug treatment. Accordingly, a required companion diagnostic has the potential to delay approval of the drug.

In the United States, the FDC Act and its implementing regulations, and other federal and state statutes and regulations govern, among other things, the design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance of medical devices, including IVDs. Unless an exemption applies, diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and approval of a premarket approval application, or PMA. The FDA classifies all medical devices into one of three classes. Devices deemed to pose lower risk are categorized as either Class I or II, which requires the manufacturer to submit to the FDA a 510(k) pre-market notification requesting clearance of the device for commercial distribution in the United States, unless an exemption applies. Devices deemed by the FDA to pose the greatest risk, such as life sustaining, life-supporting or implantable devices, or devices deemed not substantially equivalent to a previously 510(k)-cleared device are categorized as Class III, requiring a PMA.

To obtain 510(k) clearance for a medical device, a pre-market notification must be submitted to the FDA demonstrating that the proposed device is substantially equivalent to a previously 510(k)-cleared device or a device that was in commercial distribution before May 28, 1976 for which FDA has not yet called for the submission of a PMA, or the device must be one that has been reclassified from Class III to either Class II or I. The 510(k) clearance process usually takes from three to twelve months from the date the application is submitted and filed with the FDA, but may take significantly longer and clearance is never assured. Although many 510(k) pre-market notifications are cleared without clinical data, in some cases, the FDA requires significant clinical data to support substantial equivalence. In reviewing a pre-market notification, the FDA may request additional information, including clinical data, which may significantly prolong the review process. After a device receives 510(k) clearance, any subsequent modification of the device that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, will require a new 510(k) clearance or could require pre-market approval. The FDA requires each manufacturer to make this determination initially, but the FDA may review any such decision and may disagree with a manufacturer’s determination. If the FDA disagrees with a manufacturer’s determination, the FDA may require the manufacturer to cease marketing and/or recall the modified device until 510(k) clearance or a PMA is obtained.

PMAs must be supported by valid scientific evidence, which typically requires extensive data, including technical, preclinical, clinical and manufacturing data, to demonstrate to the FDA’s satisfaction the safety and effectiveness of the device. For diagnostic tests, a PMA typically includes data regarding analytical and clinical validation studies. As part of its review of the PMA, the FDA will conduct a pre-approval inspection of the manufacturing facility or facilities to ensure compliance with the Quality System Regulation, or QSR, which requires manufacturers to follow design, testing, control, documentation and other quality assurance procedures. FDA review of an initial PMA is required by statute to take between six to ten months, although the process typically takes longer, and may require several years to complete. If the FDA evaluations of both the PMA and the manufacturing facilities are favorable, the FDA will either issue an approval letter or an approvable letter, which usually contains a number of conditions that must be met in order to secure the final approval of the PMA. If the FDA’s evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application

and, where practical, will identify what is necessary to make the PMA approvable. The FDA may also determine that additional clinical trials are necessary, in which case the PMA approval may be delayed for several months or years while the trials are conducted and then the data submitted in an amendment to the PMA. Once granted, PMA approval may be withdrawn by the FDA if compliance with post approval requirements, conditions of approval or other regulatory standards is not maintained or problems are identified following initial marketing.

Other Healthcare Laws and Compliance Requirements

In the United States, Eiger's activities are potentially subject to regulation by federal, state, and local authorities in addition to the FDA. These other agencies include, without limitation, the Centers for Medicare and Medicaid Services, other divisions of the U.S. Department of Health and Human Services, the U.S. Department of Justice and individual U.S. Attorney offices within the Department of Justice, as well as state and local governments. Such agencies enforce a variety of laws, including without limitation, anti-kickback and false claims laws, data privacy and security laws, and physician payment transparency laws.

The federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any good, facility, item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs. The term "remuneration" has been broadly interpreted to include anything of value. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers and formulary managers on the other. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered business, the Anti-Kickback Statute has been violated.

Additionally, the intent standard under the Anti-Kickback Statute was amended by the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, or the ACA, to a stricter standard such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. In addition, ACA codified case law that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

The federal civil False Claims Act prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment to or approval by the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes "any request or demand" for money or property presented to the U.S. government. Several pharmaceutical and other healthcare companies have been prosecuted under these laws for, among other things, allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Other companies have been prosecuted for causing false claims to be submitted because of the companies' marketing of products for unapproved, and thus non-reimbursable, uses. In addition, the civil monetary penalties statute imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created new federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the Anti-Kickback Statute, ACA broadened the reach of certain criminal healthcare fraud statutes created under HIPAA by amending the intent requirement such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

Also, many states have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs.

Eiger may be subject to data privacy and security regulation by both the federal government and the states in which Eiger conducts its business. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their respective implementing regulations, including the final Omnibus Rule published on January 25, 2013, imposes specified requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH makes HIPAA's security standards directly applicable to business associates, defined as service providers of covered entities that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. HITECH also created four new tiers of civil monetary penalties and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions. In addition, many state laws govern the privacy and security of health information in certain circumstances, many of which differ from HIPAA and each other in significant ways and may not have the same effect, thus complicating compliance efforts.

In addition, there has been a recent trend of increased federal and state regulation of payments made to physicians and other healthcare providers. ACA imposed, among other things, new annual reporting requirements for covered manufacturers for certain payments and "transfers of value" provided to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Failure to submit timely, accurately and completely the required information for all payments, transfers of value and ownership or investment interests may result in civil monetary penalties of up to an aggregate of $150,000 per year and up to an aggregate of $1 million per year for "knowing failures." Covered manufacturers were required to begin collecting data on August 1, 2013 and submit reports on aggregate payment data to the government for the first reporting period (August 1, 2013—December 31, 2013) by March 31, 2014, and were required to report detailed payment data for the first reporting period and submit legal attestation to the completeness and accuracy of such data by June 30, 2014. Thereafter, covered manufacturers must submit reports by the 90th day of each subsequent calendar year. In addition, certain states require implementation of commercial compliance programs and compliance with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, impose restrictions on marketing practices, and/or tracking and reporting of gifts, compensation and other remuneration or items of value provided to physicians and other healthcare professionals and entities.

If Eiger's operations are found to be in violation of any of the health regulatory laws described above or any other laws that apply to it, Eiger may be subject to penalties, including potentially significant criminal, civil and/or administrative penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings, and the curtailment or restructuring of its operations, any of which could adversely affect Eiger's ability to operate its business and its results of operations.

International Regulation

In addition to regulations in the United States, a variety of foreign regulations govern clinical trials, commercial sales, and distribution of drugs. Whether or not Eiger obtains FDA approval for a drug, Eiger or its collaborators must obtain approval of the drug by the comparable regulatory authorities of foreign countries before commencing clinical trials or marketing of the drug in those countries. The approval process varies from country to country and the time to approve may be longer or shorter than that required for FDA approval. Further, to the extent that any of Eiger's products are sold in a foreign country, Eiger may be subject to additional foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws and implementation of corporate compliance programs and reporting of payments or transfers of value to healthcare professionals.

Pharmaceutical Coverage, Pricing and Reimbursement

In the United States and other countries, patients who are prescribed treatments for their conditions and providers performing the prescribed services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use Eiger's products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of its products. Sales of any products for which Eiger receives regulatory approval for commercial sale will therefore depend in part on the availability of reimbursement from third-party payors, including government health administrative authorities, managed care providers, private health insurers, and other organizations.

The process for determining whether a third-party payor will provide coverage for a drug product typically is separate from the process for setting the price of a drug product or for establishing the reimbursement rate that the payor will pay for the drug product once coverage is approved. Third-party payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all of the FDA-approved drugs for a particular indication. A decision by a third-party payor not to cover Eiger's product candidates could reduce physician utilization of Eiger's products once approved and have a material adverse effect on Eiger's sales, results of operations and financial condition. Moreover, a third-party payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Adequate third-party reimbursement may not be available to enable Eiger to maintain price levels sufficient to realize an appropriate return on Eiger's investment in product development. Additionally, coverage and reimbursement for drug products can differ significantly from payor to payor. One third-party payor's decision to cover a particular medical product or service does not ensure that other payors will also provide coverage for the medical product or service, or will provide coverage at an adequate reimbursement rate. As a result, the coverage determination process will require Eiger to provide scientific and clinical support for the use of its products to each payor separately and will be a time-consuming process.

The containment of healthcare costs has become a priority of federal, state and foreign governments, and the prices of drugs have been a focus in this effort. Third-party payors are increasingly challenging the prices charged for medical products and services, examining the medical necessity and reviewing the cost-effectiveness of drug products and medical services, in addition to questioning safety and efficacy. If these third-party payors do not consider Eiger's products to be cost-effective compared to other available therapies, they may not cover Eiger's products after FDA approval or, if they do, the level of payment may not be sufficient to allow Eiger to sell its products at a profit.

In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. By way of example, in the United States, ACA contains provisions that may reduce the profitability of drug products. The ACA, among other things, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program, extended the Medicaid Drug Rebate Program to utilization of prescriptions for individuals enrolled in Medicaid managed care plans, imposed

mandatory discounts for certain Medicare Part D beneficiaries and subjected manufacturers to new annual fees based on pharmaceutical companies' share of sales to federal healthcare programs. Eiger expects that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for Eiger's products once approved or additional pricing pressures.

Other legislative changes have been proposed and adopted since ACA was enacted. On August 2, 2011, the President signed into law the Budget Control Act of 2011, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend to Congress proposals in spending reductions. The Joint Select Committee did not recommend and Congress did not enact legislation to reduce the deficit by at least $1.2 trillion for the years 2013 through 2021, triggering the legislation's automatic reduction to several government programs. This includes reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013 and will remain in effect through 2024 unless additional Congressional action is taken. On January 2, 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, further reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers.

Eiger expects that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for Eiger's products once approved or additional pricing pressures.

Employees

As of December 1, 2015, Eiger had a total of ten full-time employees in the United States, five of whom were primarily engaged in research and development activities and five of whom were engaged in general management and administration. Five of Eiger's employees have either an M.D. or a Ph.D. None of Eiger's employees are represented by a labor union or subject to a collective bargaining agreement. Eiger has never experienced any work stoppage and considers its relations with its employees to be good.

Facilities

As of December 1, 2015, Eiger conducted all of its operations, other than its outsourced operations, at its 1,570 square foot leased office space located at 350 Cambridge Avenue, Suite 350, Palo Alto, CA 94306. The term of the lease is for 36 months and expires on March 31, 2018.

Legal Proceedings

Eiger is not currently a party to any material legal proceedings.

CELLADON MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read together with the section entitled "Selected Historical and Unaudited Pro Forma Condensed Combined Financial Information and Data—Selected Historical Financial Consolidated Data of Celladon" in this proxy statement/prospectus/information statement and the consolidated financial statements of Celladon and accompanying notes appearing elsewhere in this proxy statement/prospectus/information statement. This discussion of the Celladon financial condition and results of operations contains certain statements that are not strictly historical and are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and involve a high degree of risk and uncertainty. Actual results may differ materially from those projected in the forward-looking statements due to other risks and uncertainties that exist in the Celladon operations, development efforts and business environment, including those set forth in the section entitled "Risk Factors—Risks Related to Celladon" in this proxy statement/prospectus/information statement, the other risks and uncertainties described in the section entitled "Risk Factors" in this proxy statement/prospectus/information statement and the other risks and uncertainties described elsewhere in this proxy statement/prospectus/information statement. All forward-looking statements included in this proxy statement/prospectus/information statement are based on information available to Celladon as of the date hereof, and Celladon assumes no obligation to update any such forward-looking statement.

Overview

Celladon is a biotechnology company that has been focused on the development of cardiovascular gene therapy. Following the negative results from the Phase 2b clinical trial of its lead product candidate, MYDICAR (AAV1/SERCA2a), during the second quarter of 2015, Celladon initiated a process of evaluating its strategic opportunities to maximize shareholder value, including the possibility of a merger or sale of the company, and suspended further research and development activities. On November 18, 2015, Celladon entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") with Eiger BioPharmaceuticals, Inc., or Eiger, pursuant to which, among other things, subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, a wholly owned subsidiary of Celladon will merge with and into Eiger, with Eiger becoming a wholly-owned subsidiary of Celladon and the surviving corporation of the merger. Celladon's ability to close the proposed merger with Eiger entails numerous significant risks and uncertainties, including the risks and uncertainties set forth in the section entitled "Risk Factors."

Celladon is currently in the long-term follow-up stage of a 250-patient randomized, double-blind, placebo-controlled multinational Phase 2b trial that was designed to evaluate MYDICAR in patients with heart failure for reduced ejection fraction, or HFrEF (also referred to as systolic heart failure). This Phase 2b trial is referred to as the CUPID 2 trial. CUPID 2 evaluated a single, one-time, intracoronary infusion of the cardiovascular gene therapy agent MYDICAR versus placebo, in each case added to a maximal, optimized heart failure drug and device regimen. Celladon completed enrollment of CUPID 2 in February 2014 and un-blinded the results from the active observation period in late April 2015.

On April 26, 2015, Celladon announced that the CUPID 2 trial did not meet its primary and secondary endpoints and failed to show any treatment effect. Following Celladon's un-blinding of the CUPID 2 data, Celladon implemented cost-cutting measures, including a reduction in workforce and termination of certain contracts related to MYDICAR, and subsequently decided to not pursue additional previously planned development activities.

During the second quarter of 2015, Celladon's board of directors approved, in two phases, an aggregate reduction of approximately 70% of its peak workforce of 34 employees as of April 30, 2015 in order to reduce operating expenses and conserve cash resources. The majority of employees included in this workforce reduction were separated during the second quarter of 2015, with the remainder separated during the third quarter of 2015.

Celladon also committed to retention payments payable to certain key employees if such employees remain employed by Celladon until December 31, 2015 or are terminated by Celladon without cause prior to such date.

On June 23, 2015, Celladon's board of directors approved the voluntary prepayment of the outstanding amounts due under its Loan and Security Agreement with Hercules Technology III, L.P. and Hercules Technology Growth Capital, Inc. (as agent and as a lender, and together with Hercules Technology III, L.P., the "Lenders") dated July 31, 2014 (the "Loan Agreement"), with such prepayment to be effected on August 3, 2015 (the "Prepayment Date"). On the Prepayment Date, Celladon paid the Lenders: (i) the $10.0 million outstanding principal balance, (ii) $0.1 million in accrued and unpaid interest, and (iii) an end of term charge of $1.8 million for a total payment of $11.8 million.

On September 10, 2015, Celladon entered into a Sublease Termination and Settlement Agreement (the "Termination Agreement") with Brandes Investment Partners, L.P., or Brandes, providing for the termination of that certain Sublease Agreement by and between Celladon and Brandes dated May 28, 2014 (the "Lease"). Pursuant to the Termination Agreement, the parties agreed to terminate the Lease, effective October 31, 2015, which the parties subsequently extended to November 13, 2015 (the "Effective Date"). Celladon agreed to pay an early termination fee of $950,000 to Brandes in consideration of Brandes' entry into the Termination Agreement and release of Celladon from any further base rent or other payment obligations that would otherwise arise pursuant to the Lease after the Effective Date. At this time, Celladon's current development activities are limited to the oversight of the long-term follow up period in the CUPID 2 trial, which is expected to continue through February 2016.

Historically, Celladon has devoted substantially all of its resources to research and development efforts relating to its product candidates, including conducting clinical trials and developing manufacturing capabilities, in-licensing related intellectual property, providing general and administrative support for these operations and protecting its intellectual property. Celladon does not have any products approved for sale and have not generated any revenue from product sales or other sources. From Celladon's inception through September 30, 2015, it has funded its operations primarily through the sales of equity and debt securities totaling approximately $208.3 million.

Celladon has incurred net losses in each year since its inception. As of September 30, 2015, Celladon had an accumulated deficit of approximately $186.1 million. Substantially all of its net losses, including those incurred during the periods presented in this report, have resulted from costs incurred in connection with its research and development programs and from general and administrative costs associated with its operations.

Celladon cannot predict whether and to what extent it will resume drug development activities, and what its future cash needs would be for any such activities.

If the proposed merger with Eiger is not completed and Celladon is unable to seek an appropriate alternate use for its remaining assets, the board of directors may decide to pursue a dissolution and liquidation of the company. In such an event, the amount of cash available for distribution to Celladon stockholders will depend heavily on the timing of such liquidation as well as the amount of cash that will need to be reserved for commitments and contingent liabilities.

Celladon's future funding requirements, both near and long-term, will depend on many factors, including, but not limited to:

- the timing and completion of the proposed merger with Eiger;
- the extent to which it elects to pursue drug development activities in the future; and
- the costs associated with litigation, including the costs incurred in defending against claims made in the three putative class action complaints filed in July 2015 following Celladon's announcements regarding the negative CUPID 2 data and suspension of further research and development activities and the subsequent decline of the price of its common stock.

Financial Operations Overview

Research and Development Expenses

Prior to the suspension of further research and clinical development activities, Celladon devoted substantially all of its resources to research and development efforts relating to its product candidates, including conducting clinical trials, developing manufacturing capabilities, in-licensing related intellectual property, providing general and administrative support for these operations and protecting its intellectual property. Celladon recognizes research and development expenses as they are incurred. Celladon's research and development expenses have consisted primarily of:

- salaries and related overhead expenses, which include stock-based compensation and benefits for personnel in research and development functions;
- fees paid to contract manufacturers for commercial scale-up activities;
- fees paid to consultants and contract research organizations, or CROs, including in connection with preclinical studies and clinical trials and other related clinical trial fees, such as for investigator grants, patient screening, laboratory work, clinical trial material management and statistical compilation and analysis;
- costs related to acquiring and manufacturing clinical trial materials, including continued testing such as process validation and stability of drug product;
- costs related to compliance with regulatory requirements; and
- payments related to licensed products and technologies.

From Celladon's inception through September 30, 2015, it has incurred approximately $136.5 million in research and development expenses, of which it estimates $129.8 million relates to its development of MYDICAR. Celladon's direct research and development expenses have consisted principally of external costs, such as fees paid to investigators, consultants, central laboratories and CROs, in connection with clinical trials, developing manufacturing capabilities and costs related to acquiring and manufacturing clinical trial materials. Prior to Celladon's reductions in force including all its research and development staff, Celladon typically used its employee and infrastructure resources across multiple research and development programs. Celladon expects its research and development expenses to decrease compared to prior periods through the completion of the CUPID 2 trial in the first quarter of 2016 due to a reduction in workforce, the suspension of further research and development activities and reduced facility space and rent.

MYDICAR-HFrEF

Prior to the suspension of further research and clinical development activities, the majority of Celladon's research and development resources were focused on the CUPID 2 trial, commercialization and manufacturing preparations, clinical trials and other work needed to submit MYDICAR for regulatory approval in the United States and Europe.

MYDICAR-PAH

Prior to the suspension of further research and clinical development activities, Celladon's research and development expenses for MYDICAR for PAH related primarily to the preclinical testing in porcine models of PAH.

Stem Cell Factor Program

Prior to the suspension of further research and clinical development activities, Celladon's research and development expenses for its stem cell factor program related primarily to the preclinical testing of the membrane-bound form of the Stem Cell Factor gene, or mSCF, in myocardial infarction porcine models.

Small Molecule Program

Prior to the suspension of further research and clinical development activities, Celladon's research and development expenses for the small molecule program related primarily to identification and pre-clinical testing of small molecule SERCA2 enzyme modulators.

General and Administrative Expenses

General and administrative expenses have consisted primarily of salaries and related costs for employees in executive, finance, legal and administration, corporate development and administrative support functions, including stock-based compensation expenses and benefits. Other significant general and administrative expenses have included accounting and legal services, expenses associated with obtaining and maintaining patents, the cost of various consultants, occupancy costs and information systems costs. Celladon expects its general and administrative expenses to decrease compared to prior periods for the foreseeable future due to a reduction in workforce, suspended activities related to pre-commercial planning and reduced facility space and rent.

Restructuring Charges

In light of the CUPID 2 results and following analysis of the CUPID 2 data, Celladon implemented two reductions in workforce starting in the second quarter of 2015 to reduce operating expenses and conserve cash resources while it evaluated its strategic alternatives. Celladon has also committed to retention payments payable to certain key employees if such employees remain with the company until December 31, 2015 or are terminated by Celladon without cause prior to such date. The restructuring charges consisting of severance and retention commitments are expected to be fully settled in 2015. Also included in restructuring charges were asset impairments related to certain equipment used in the MYDICAR manufacturing process and early termination fees incurred upon the termination of certain facility subleases. Celladon may incur additional charges in the future for additional restructuring activities.

Other Income (Expense)

Other income consists primarily of interest income earned on Celladon's cash, cash equivalents and investments. Celladon expects its interest income to decrease as it reduces its investment balance to fund current operations. Other expense consists primarily of the accretion of debt discount and interest charges on prior debt agreements and the change in the fair value of outstanding warrant liability prior to its reclassification to stockholders' equity in February 2014 in connection with the closing of Celladon's initial public offering. In August 2015, Celladon prepaid the outstanding amounts due under its Loan and Security Agreement and recorded the debt discount balance as interest expense in its financial statements.

Critical Accounting Policies and Estimates

Celladon's management's discussion and analysis of its financial condition and results of operations is based on its consolidated financial statements, which it has prepared in accordance with generally accepted accounting principles in the United States, or GAAP. The preparation of Celladon's consolidated financial statements requires it to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of its consolidated financial statements, as well as the reported expenses during the reported periods. Celladon evaluates these estimates and judgments on an ongoing basis. Celladon bases its estimates on historical experience and on various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Clinical Trial Accruals

As part of the process of preparing Celladon's consolidated financial statements, Celladon is required to estimate its expenses resulting from its obligations under contracts with vendors and consultants and clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations which vary from contract to contract and may result in payment flows that do not match the periods over which materials or services are provided to Celladon under such contracts. Celladon's clinical trial accrual is dependent upon the timely and accurate reporting of CROs and other third-party vendors.

Celladon's objective is to reflect the appropriate clinical trial expenses in its consolidated financial statements by matching those expenses with the period in which services and efforts are expended. Celladon accounts for these expenses according to the progress of the trial as measured by patient progression and the timing of various aspects of the trial. Celladon determines accrual estimates through discussion with applicable personnel and outside service providers as to the progress or state of completion of clinical trials, or the services completed. During the course of a clinical trial, Celladon adjusts the rate of clinical trial expense recognition if actual results differ from the estimates. Celladon makes estimates of its accrued expenses as of each balance sheet date in its financial statements based on facts and circumstances known at that time. Although Celladon does not expect that its estimates will be materially different from amounts actually incurred, Celladon's understanding of status and timing of services performed relative to the actual status and timing of services performed may vary and may result in its reporting amounts that are too high or too low for any particular period. Through September 30, 2015, there had been no material adjustments to prior period estimates of accrued expenses for clinical trials. However, due to the nature of estimates, Celladon cannot assure you that it will not make changes to its estimates in the future as it becomes aware of additional information about the status or conduct of its clinical trials.

Stock-Based Compensation

Stock-based compensation expense represents the grant date fair value of employee equity grants recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis, net of estimated forfeitures. For awards with performance-based milestones, the expense is recorded over the remaining service period after the point when the achievement of the milestone is probable or the performance condition has been achieved.

Celladon accounts for awards granted to non-employees using the fair-value approach. These awards are subject to periodic revaluation over their vesting terms.

Celladon estimates the fair value of stock options granted to employees and non-employees using the Black-Scholes option pricing model, which requires the input of highly subjective assumptions, including (a) the risk-free interest rate, (b) the expected volatility of Celladon's stock, (c) the expected term of the award and (d) the expected dividend yield. Until Celladon's recently completed initial public offering, there was no public market for the trading of its common stock. Due to this fact and a lack of company specific historical and implied volatility data, Celladon has based its estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded. For these analyses, Celladon has selected companies with comparable characteristics to it, including enterprise value, risk profiles, position within the industry and with historical share price information sufficient to meet the expected life of the stock-based awards. Celladon computes the historical volatility data using the daily closing prices for the selected companies' shares during the equivalent period of the calculated expected term of the stock-based awards. Celladon will continue to apply this process until a sufficient amount of historical information regarding the volatility of its own stock price becomes available. Celladon has estimated the expected life of its employee stock options using the "simplified" method, whereby, the expected life equals the average of the vesting term and the original contractual term of the option. The risk-free interest rate is based on U.S. Treasury zero-coupon bonds with maturities similar to those of the expected term of the award being valued.

Results of Operations

Comparison of the Three Months Ended September 30, 2015 and 2014

The following table summarizes results of operations for the three months ended September 30, 2015 and 2014 (in thousands):

	Three Months Ended September 30,		Increase / (Decrease)
	2015	2014	
Research and development	$ 738	$ 5,316	$ (4,578)
General and administrative	2,533	2,815	(282)
Restructuring charges	1,781	—	1,781
Total other (expense) income	(1,344)	(227)	(1,117)

Research and Development Expenses

Research and development expenses were $0.7 million and $5.3 million for the three months ended September 30, 2015 and 2014, respectively. The decrease of approximately $4.6 million was primarily due to a decrease of $1.2 million in expenses incurred during the third quarter of 2015 associated with drug substance manufacturing scale-up as a result of suspension of MYDICAR manufacturing activities, $1.1 million in stock based compensation and $0.8 million in compensation costs due to a reduction in workforce including all the research and development staff, $0.9 million in clinical and preclinical costs, and $0.6 million in consulting and various other expenses. Celladon anticipates a further reduction in its research and development expenses for the foreseeable future due to the suspension of further development of MYDICAR and other pre-clinical programs and the reduction in workforce as it evaluates its strategic alternatives.

General and Administrative Expenses

General and administrative expenses were $2.5 million and $2.8 million for the three months ended September 30, 2015 and 2014, respectively. The decrease of approximately $0.3 million was due to a decrease of $0.3 million in compensation costs due to a reduction in workforce as compared to the same period in 2014, $0.2 million in pre-commercial planning costs due to the suspension of pre-commercial planning activities, $0.2 million in patent related costs, and $0.4 million in rent, recruiting and other administrative expenses offset by an increase of $0.3 million in consulting costs and $0.2 million in legal and various other public company costs due to additional service fees incurred as a result of strategic planning activities, $0.2 million in depreciation expense as a result of a change in the estimated useful life of certain assets, and $0.1 million in stock based compensation. Celladon expects its general and administrative expenses to decrease in the foreseeable future due to a reduction in workforce and the suspended activities related to pre-commercial planning efforts.

Restructuring Charges

Restructuring charges were $1.8 million and zero for the three months ended September 30, 2015 and 2014, respectively. In light of the CUPID 2 results and following analysis of the CUPID 2 data in the second quarter of 2015, the board of directors, in two phases prior to September 30, 2015, approved an approximately 70% aggregate reduction of Celladon’s peak workforce of 34 employees to reduce operating expenses and conserve cash resources. Celladon has also committed to retention payments payable to certain key employees if such employees remain with Celladon until December 31, 2015 or are terminated by Celladon without cause prior to such date. Celladon suspended further research or development of its MYDICAR (AAV1/SERCA2a) program and its pre-clinical programs. The charges incurred during the three months ended September 30, 2015, included $1.1 million in facility lease termination costs, $0.6 million related to retention payment costs and $0.1 million related to employee severance costs. In connection with the restructuring activities executed to date, Celladon anticipates recording $0.3 million in charges related to retention payments in the fourth quarter of 2015. Celladon

has committed to approximately $3.8 million in aggregate charges related to employee severance and related costs which are expected to be settled in 2015. Celladon estimates that employee actions implemented to date will result in gross quarterly savings of approximately $1.5 million, which will be realized within research and development and within general and administrative. Celladon began to realize these savings in the second quarter of 2015 and expects to fully realize these savings by the end of 2015. Celladon may incur additional charges in the future in connection with future restructuring activities.

Other (Expense) Income

Other expense was $1.3 million and $0.2 million for the three months ended September 30, 2015 and 2014, respectively. Other expense for the three months ended September 30, 2015 consisted primarily of $1.3 million of expense related to the accelerated accretion of debt discount and interest charges on the term loan that was prepaid in full in August 2015. Other expense for the three months ended September 30, 2014 consisted primarily of $0.3 million of expense related to the accretion of debt discount and interest charges on the prior term loan offset by $44,000 in interest and other income.

Comparison of the Nine Months Ended September 30, 2015 and 2014

The following table summarizes results of operations for the nine months ended September 30, 2015 and 2014 (in thousands):

	Nine Months Ended September 30,		Increase / (Decrease)
	2015	2014	
Research and development	$21,757	$15,515	$ 6,242
General and administrative	10,805	6,545	4,260
Restructuring charges	4,862	—	4,862
Total other (expense) income	(2,243)	(452)	(1,791)

Research and Development Expenses

Research and development expenses were $21.8 million and $15.5 million for the nine months ended September 30, 2015 and 2014, respectively. The increase of approximately $6.2 million was primarily due to an increase of $7.0 million in expenses incurred during the first nine months of 2015 associated with drug substance manufacturing scale-up prior the negative results of the CUPID 2 trial, $0.9 million in preclinical costs and $0.1 million in rent expense, offset by a decrease of $1.4 million in clinical expenses due to completion of CUPID 2 clinical trial during the first quarter of 2015, a decrease of $0.2 million in stock-based compensation and $0.2 million in cash compensation costs due to reduction in force including all the research and development staff compared to the same period in 2014. Celladon anticipates a further reduction in its research and development expenses for the foreseeable future due to the suspension of development of MYDICAR and other pre-clinical programs and the reduction in workforce.

General and Administrative Expenses

General and administrative expenses were $10.8 million and $6.5 million for the nine months ended September 30, 2015 and 2014, respectively. The increase of approximately $4.3 million was primarily due an increase of $1.3 million in stock-based compensation due to additional grants, $1.2 million in pre-commercial planning efforts, $1.0 million in compensation costs related to both an increase in staff through May 2015 compared to the same period in the prior year and separation charges associated with the departure of Celladon’s chief executive officer, $1.0 million in consulting and public company related costs, and $0.2 million in depreciation expense offset by a decrease of $0.4 million in recruiting, investor relations and various other administrative costs. Celladon expects its general and administrative expenses to decrease in the foreseeable future due to a reduction in workforce and the suspended activities related to pre-commercial planning efforts.

Restructuring Charges

Restructuring charges were $4.9 million and zero for the nine months ended September 30, 2015 and 2014, respectively. In light of the CUPID 2 results and following analysis of the CUPID 2 data in the second quarter of 2015, Celladon's board of directors, in two phases prior to September 30, 2015, approved an approximately 70% aggregate reduction of its peak workforce of 34 employees to reduce operating expenses and conserve cash resources. Celladon has also committed to retention payments payable to certain key employees if such employees remain with Celladon until December 31, 2015 or are terminated by Celladon without cause prior to such date. Celladon suspended further research or development of the MYDICAR (AAV1/SERCA2a) program and the pre-clinical programs. The charges incurred during the nine months ended September 30, 2015, included $2.4 million related to employee severance costs, which impacted 25 employees, $1.1 million related to retention payment charges, $1.1 million in facility lease termination costs and $0.2 million in asset impairment charges. In connection with the restructuring activities executed to date, Celladon anticipates recording $0.3 million in charges related to retention payments in the fourth quarter of 2015. Celladon has committed to approximately $3.8 million in aggregate charges related to employee severance and related costs which are expected to be settled in 2015. Celladon estimates that employee actions implemented to date will result in gross quarterly savings of approximately $1.5 million, which will be realized within research and development and within general and administrative. Celladon began to realize these savings in the second quarter of 2015 and expect to fully realize these savings by the end of 2015. Celladon may incur additional charges in the future in connection with future restructuring activities.

Other Expense

Other expense was $2.2 million and $0.5 million for the nine months ended September 30, 2015 and 2014, respectively. Other expense for the nine months ended September 30, 2015 consisted primarily of $2.3 million of expense related to the accelerated accretion of debt discount and interest charges on Celladon's term loan which was prepaid in full in August 2015 offset by $0.1 million in interest income. Other expense for the nine months ended September 30, 2014 consisted primarily of $0.3 million of expense related to the accretion of debt discount and interest charges on Celladon's prior term loan and $0.2 million related to an increase in the fair value of the warrant liability prior to conversion to equity upon the closing of Celladon's initial public offering.

Comparison of the Years Ended December 31, 2014 and 2013

The following table summarizes results of operations for the years ended December 31, 2014 and 2013 (in thousands):

	Years Ended December 31,		Increase / (Decrease)
	2014	2013	
Research and development	$22,676	$16,927	$ 5,749
General and administrative	10,342	3,037	7,305
Total other income (expense)	(835)	(127)	(708)

Research and Development Expenses

Research and development expenses were $22.7 million and $16.9 million for the years ended December 31, 2014 and 2013, respectively. The increase of approximately $5.7 million was due primarily to an increase of $5.7 million in expenses during 2014 associated with the drug substance manufacturing scale-up, $1.7 million in personnel costs related to an increase in headcount, $0.6 million in non-clinical studies related to MYDICAR, $0.4 million in stock-based compensation, $0.3 million in consulting, regulatory and other costs offset by a decrease of $3.0 million in clinical costs due to the completion of enrollment in the CUPID2 trial in the first quarter of 2014. Celladon expects that its overall research and development expenses will increase in 2015 as it initiates additional clinical trials and continue manufacturing scale-up activities.

General and Administrative Expenses

General and administrative expenses were $10.3 million and $3.0 million for the years ended December 31, 2014 and 2013, respectively. The increase of approximately $7.3 million was due primarily to an increase of $2.5 million in compensation expense related to an increase in headcount, $2.1 million in costs associated with operating as a publicly traded company, including investor relations, legal, audit, insurance, taxes and director fees, $1.5 million in stock-based compensation, $0.7 million in marketing costs and $0.5 million in patent, office and other costs. Celladon expects that its general and administrative expenses will increase as it continues to operate as a public company, including costs to comply with corporate governance and internal controls, and as it adds personnel to support product commercialization efforts.

Other Expense

Other expense was $0.8 million and $0.1 million for the years ended December 31, 2014 and 2013, respectively. The other expense for the year ended December 31, 2014 consisted primarily of $0.7 million of expense related to the accretion of debt discount and interest charges on Celladon's term loan, $0.2 million increase in fair value of the warrant liability prior to reclassification to equity upon Celladon's initial public offering and $29,000 foreign currency exchange loss offset by $0.1 million in interest income on Celladon's investments. The other expense for the year ended December 31, 2013 consisted primarily of $0.2 million of other expense related to an increase in the fair value of the outstanding warrant liability and $45,000 of interest expense related to the amortization of debt discount on the outstanding convertible debt, offset by $0.1 million of interest income on its investments and $25,000 foreign currency exchange gain.

Comparison of the Years Ended December 31, 2013 and 2012

The following table summarizes results of operations for the years ended December 31, 2013 and 2012 (in thousands):

	Years Ended December 31,		Increase / (Decrease)
	2013	2012	
Research and development	$16,927	$13,314	$ 3,613
General and administrative	3,037	2,631	406
Total other income (expense)	(127)	74	(201)

Research and Development Expenses

Research and development expenses were $16.9 million and $13.3 million for the years ended December 31, 2013 and 2012, respectively. The increase of approximately $3.6 million was due primarily to an increase of $4.5 million in expenses during 2013 associated with the increase in enrollment of patients in the CUPID 2 clinical trial, $0.8 million associated with the transfer of Celladon's manufacturing process to Lonza and $1.5 million in compensation related to an increase in headcount and stock-based compensation, offset by a charge of $3.2 million which occurred during the year ended December 31, 2012 related to the purchase of intangible assets from AmpliPhi Biosciences Corporation, or AmpliPhi, relating to the development of MYDICAR.

General and Administrative Expenses

General and administrative expenses were $3.0 million and $2.6 million for the years ended December 31, 2013 and 2012, respectively. The increase of approximately $0.4 million was due primarily to an increase in compensation expense related to an increase in headcount and professional fees associated with transitioning Celladon into a public company, offset by a reduction in outside legal services due to the completion of the establishment of Celladon's former European subsidiary, Celladon Europe, and legal costs associated with licensing activities in 2012.

Other Income (Expense)

Other income (expense) was $(0.1) million and $74,000 for the years ended December 31, 2013 and 2012, respectively. The other expense for the year ended December 31, 2013 consisted primarily of $0.2 million of other expense related to an increase in the fair value of Celladon's outstanding warrant liability and $45,000 of interest expense related to the amortization of debt discount on Celladon's outstanding convertible debt, offset by $0.1 million of interest income on Celladon's investments and $25,000 foreign currency exchange gain. The other income for the year ended December 31, 2012 consisted primarily of interest income on Celladon's investments offset by interest expense on outstanding convertible debt.

Liquidity and Capital Resources

Celladon has incurred net losses each year since inception and as of September 30, 2015, Celladon had an accumulated deficit of approximately $186.1 million. Celladon anticipates that it will continue to incur net losses for the foreseeable future. Celladon expects that its research and development and general and administrative expenses will decrease for the foreseeable future due to a reduction in workforce, suspended activities related to pre-commercial planning and the suspension of further development of MYDICAR and other pre-clinical programs. Should Celladon choose to continue drug development, Celladon expects that it may need additional capital to fund its operations, which it may obtain through one or more public or private equity offerings, debt financings, government or other third-party funding, strategic alliances and licensing or collaboration arrangements. On August 3, 2015, Celladon prepaid the outstanding amounts due under its loan facility with Hercules, including the $10.0 million principal borrowed in 2014. Upon the prepayment in August 2015, Celladon's obligations, covenants, debts and liabilities under the loan facility were satisfied in full and Hercules' commitments to extend further credit to Celladon were terminated.

Since Celladon's inception through September 30, 2015, it has funded its operations primarily through the sale of its equity and debt securities. As of September 30, 2015, Celladon had cash and cash equivalents of approximately $37.1 million. Cash in excess of immediate requirements is invested in accordance with Celladon's investment policy, primarily with a view to liquidity and capital preservation.

The following table summarizes cash flows for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2015	2014
Net cash provided by (used in):		
Operating activities	$(36,733)	$(19,374)
Investing activities	70,369	(71,010)
Financing activities	(10,979)	96,848
Net increase in cash and cash equivalents	$ 22,657	$ 6,464

Operating activities

Net cash used in operating activities of $36.7 million during the nine months ended September 30, 2015 was primarily a result of the net loss of $39.7 million. The primary difference between the net loss and the cash used in operating activities was $3.2 million of stock-based compensation, $1.8 million of non-cash interest related to the accretion of debt discount on the prior term loan with Hercules, $0.4 million of depreciation expense, $0.2 million of asset impairment charges, $0.2 million amortization of premiums paid on investment securities, $0.1 million of deferred rent charges, and $2.7 million of changes in Celladon's operating assets and liabilities.

Net cash used in operating activities of $19.4 million during the nine months ended September 30, 2014, was primarily a result of the net loss of $22.5 million. The primary difference between the net loss and the cash used

in operating activities was $2.2 million of stock-based compensation, $0.2 million related to the change in fair value of the warrant liability, $0.2 million of non-cash interest related to the accretion of debt discount on Celladon's prior debt arrangements, $0.2 million amortization of premiums paid on investment securities, $0.2 million of changes in Celladon's operating assets and liabilities and $0.1 million of depreciation expense. In connection with Celladon's initial public offering which was completed in February 2014, the warrant liability was reclassified to additional paid-in capital, the outstanding principal and accrued interest on Celladon's convertible debt was converted into shares of Celladon's common stock and the unamortized debt discount related to the convertible debt was charged to expense.

Investing Activities

Net cash provided by investing activities of $70.4 million during the nine months ended September 30, 2015 was primarily a result of $70.3 million in the net maturities of investments used to fund Celladon's operating activities and $0.3 million in proceeds from the sale of property and equipment. Net cash used by investing activities of $71.0 million during the nine months ended September 30, 2014 was primarily a result of purchases of investment securities of $88.7 million offset by $18.2 million net maturities of investments. In 2015 and 2014, amounts of $0.2 million and $0.5 million, respectively, were also used to purchase property and equipment.

Financing Activities

Net cash used in financing activities of $11.0 million during the nine months ended September 30, 2015 consisted of $11.8 million prepayment in full of the prior term loan and related costs offset by $0.8 million in proceeds received upon the exercise of employee and consultant stock options. Net cash provided by financing activities of $96.8 million during the nine months ended September 30, 2014 consisted primarily of $94.3 million in proceeds received and $7.4 million in costs paid in connection with Celladon's public offerings, $9.7 million in net borrowings under its prior term loan, $0.1 million in proceeds upon the exercise of warrants in exchange for common stock and $0.1 million in proceeds from the sale of shares under Celladon's employee stock purchase plan.

Future Funding Requirements

To date, Celladon has not generated any revenue from product sales. Celladon does not know when, or if, it will generate any revenue from product sales. Celladon expects that its expenses will decrease for the foreseeable future due to a reduction in workforce, suspended activities related to pre-commercial planning and the suspension of certain research and development activities. Celladon anticipates that it would need additional capital to fund research and development operations, if resumed in the future.

Based upon Celladon's current operating plan, it believe that its existing cash and cash equivalents will enable it to fund its operations for at least the next 12 months. Celladon is currently evaluating various strategic alternatives for the use of its existing resources. Celladon has based its planning estimates on assumptions that may prove to be wrong, and it may use its available capital resources sooner than it currently expects.

Celladon's future capital requirements, both near and long-term, will depend on many factors, including, but not limited to:

- the timing and completion of the proposed merger with Eiger;
- the extent to which it elects to pursue drug development activities in the future; and
- the costs associated with litigation, including the costs incurred in defending against claims made in the three putative class action complaints filed in July 2015 following Celladon's announcements regarding the negative CUPID 2 data and suspension of further research and development activities and the subsequent decline of the price of Celladon's common stock.

Depending upon Celladon's future business prospects and developments, it expects to finance its operating activities through existing cash and cash equivalents, public or private equity or debt financings, government or other third-party funding, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements or a combination of these approaches. To the extent that Celladon raises additional capital through the sale of equity or convertible debt securities, the ownership interests of the common stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of the common stockholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting Celladon's ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If Celladon raises additional funds through government or other third-party funding, marketing and distribution arrangements or other collaborations, or strategic alliances or licensing arrangements with third parties, Celladon may have to relinquish valuable rights to its technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to Celladon.

Contractual Obligations and Commitments

The following table summarizes Celladon's contractual obligations at September 30, 2015 (in thousands):

	Payments due by period				
	Total	Less than 1 year	1 – 3 Years	3 – 5 Years	More than 5 years
Operating lease obligations	$214	$ 106	$108	$—	$ —

During 2015 Celladon prepaid its term loan in full and terminated several facility lease contracts. At September 30, 2015, operating lease obligations consisted of future rent payments under two San Diego facility lease contracts.

Off-Balance Sheet Arrangements

During the periods presented Celladon did not have, nor does it currently have, any off-balance sheet arrangements as defined under the rules of the SEC.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT CELLADON MARKET RISK

As of September 30, 2015, Celladon had market risk exposure related to its cash and cash equivalents. Historically, Celladon has invested its excess cash in highly liquid short-term investments such as money market funds. Changes in interest rates affect the investment income Celladon earns on its investments and therefore impacts its cash flows and results of operations.

Celladon does not believe that its cash and cash equivalents have significant risk of default or illiquidity. While Celladon believes its cash and cash equivalents do not contain excessive risk, it cannot provide absolute assurance that in the future its investments will not be subject to adverse changes in market value. In addition, Celladon maintains significant amounts of cash and cash equivalents at one or more financial institutions that are in excess of federally insured limits.

As of September 30, 2015, all of Celladon's short-term investments had matured and it did not have any investments, nor did it have any outstanding indebtedness for amounts borrowed. Accordingly, a 10% change in interest rates from the interest rates on September 30, 2015 would not have had a material effect on Celladon's financial condition.

Celladon has ongoing clinical trial agreements denominated in euros. Celladon does not participate in any foreign currency hedging activities and it does not have any other derivative financial instruments. Celladon did not recognize any significant exchange rate losses during the nine month period ended September 30, 2015. A 10% change in the euro-to-dollar exchange rate on September 30, 2015 would not have had a material effect on Celladon's results of operations or financial condition.

Inflation generally affects Celladon by increasing its cost of labor and clinical trial costs. Celladon does not believe that inflation has had a material effect on its results of operations during the periods presented.

EIGER MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of Eiger's financial condition and results of operations together with the section entitled "Selected Historical and Unaudited Pro Forma Condensed Combined Financial Data—Selected Historical Financial Data of Eiger" and Eiger's consolidated financial statements and related notes included elsewhere in this proxy statement/prospectus/information statement. This discussion and other parts of this proxy statement/prospectus/information statement contain forward-looking statements that involve risks and uncertainties, such as its plans, objectives, expectations, intentions and beliefs. Eiger's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled "Risk Factors" included elsewhere in this proxy statement/prospectus/information statement.

Overview

Eiger is a clinical stage biopharmaceutical company focused on bringing to market novel product candidates for the treatment of orphan diseases. Since its founding in 2008, Eiger has worked with investigators at Stanford University and has evaluated a number of potential development candidates from pharmaceutical companies to comprise a pipeline of novel product candidates. Eiger's resulting pipeline includes three Phase 2 candidates addressing four distinct orphan diseases. The programs have several aspects in common: the disease targets represent conditions of high medical need which are inadequately treated by current standard of care; the therapeutic approaches are supported by an understanding of disease biology and mechanism as elucidated by Eiger's academic research relationships; prior clinical experience with the product candidates guides an understanding of safety; and the development paths leverage the experience and capabilities of Eiger's experienced, commercially focused management team. The pipeline includes Sarasar® (lonafarnib) for HDV, exendin (9-39) for severe hypoglycemia and Bestatin™ (ubenimex) for PAH and lymphedema. Eiger plans to deliver Phase 2 data on all four programs over the course of the next one to three years beginning in 2016.

Eiger has no products approved for commercial sale and has not generated any revenue from product sales. From inception to September 30, 2015, Eiger has raised net cash proceeds of approximately $22.6 million, primarily from private placements of convertible preferred stock and bridge financings.

Eiger has never been profitable and has incurred operating losses in each year since inception. Eiger's net losses were $1.5 million, $1.0 million and $6.3 million for the years ended December 31, 2014 and 2013 and for the nine months ended September 30, 2015, respectively. As of September 30, 2015, Eiger had an accumulated deficit of $22.2 million. Substantially all of its operating losses resulted from expenses incurred in connection with its research and development programs and from general and administrative costs associated with its operations.

Eiger expects to incur significant expenses and increasing operating losses for at least the next several years as it initiates and continues the clinical development of, and seeks regulatory approval for, its product candidates and adds personnel necessary to operate as a public company with an advanced clinical candidate pipeline of products. In addition, operating as a publicly traded company would involve the hiring of additional financial and other personnel, upgrading its financial information systems and incurring costs associated with operating as a public company. Eiger expects that its operating losses will fluctuate significantly from quarter to quarter and year to year due to timing of clinical development programs and efforts to achieve regulatory approval.

As of September 30, 2015, Eiger had cash of $2.1 million. In November 2015, Eiger received $6.0 million in financing under bridge promissory notes which is due and payable on March 31, 2016. Eiger's current capital resources are not sufficient to fund its planned operations for a 12 month period without the merger and financing contemplated by the Merger Agreement being completed, and therefore, raise substantial doubt about its ability

to continue as a going concern. Eiger will continue to require substantial additional capital to continue its clinical development and potential commercialization activities. Accordingly, Eiger will need to raise substantial additional capital to continue to fund its operations. The amount and timing of its future funding requirements will depend on many factors, including the pace and results of its clinical development efforts. Failure to raise capital as and when needed, on favorable terms or at all, would have a negative impact on its financial condition and its ability to develop its product candidates.

Recent Events

On November 18, 2015, Eiger entered into an Agreement and Plan of Merger and Reorganization, or the Merger Agreement, with Celladon Corporation, or Celladon, pursuant to which, among other things, subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, that a wholly owned subsidiary of Celladon will merge with and into Eiger, with Eiger becoming a wholly-owned subsidiary of Celladon and the surviving corporation of the merger. At the closing of the merger, each outstanding share of Eiger's common stock will be converted into the right to receive approximately 1.32 shares of common stock of Celladon, as well as the payment of cash in lieu of fractional shares. Immediately following the effective time of the Merger, Celladon equity holders are expected to own approximately 22% of the outstanding capital stock of the combined company on a fully diluted basis after giving effect to its pre-Merger financing activities referred to below, with Eiger's preexisting equity holders expected to own approximately 45% and the participants in the pre-Merger financing expected to receive approximately 33% for their investment.

Prior to Eiger's entry into the Merger Agreement, certain third parties, including Eiger's existing stockholders entered into agreements with Eiger pursuant to which such parties have agreed, subject to the terms and conditions of such agreements, to purchase, prior to consummation of the merger, shares of its capital stock and conversion of its note payable referred to below into such shares upon the merger for an aggregate purchase price of approximately $33.5 million. The consummation of the transactions contemplated by such agreements is conditioned upon the satisfaction or waiver of the conditions set forth in the Merger Agreement.

In November 2015, Eiger entered into a note and warrant purchase agreement with three investors, including two existing holders of its convertible preferred stock and one of the purchasers in the financing contemplated prior to the consummation of the merger, which includes the issuance of notes payable in the aggregate principal amount of $6.0 million and the issuance of warrants to purchase Eiger equity securities. The notes bear interest of 6.0% per annum. The warrants entitle each investor to purchase equity securities for a number of shares equal 15.0% of the principal borrowed from such investor, or 17.5% of the principal borrowed from such investor in the event that Eiger does not consummate a reverse merger with a third party then currently reporting under the Securities Act of 1933 and Exchange Act of 1934 by February 28, 2016, divided by the per share price of the equity securities sold in Eiger's next equity financing that results in total proceeds to Eiger of not less than $25.0 million, with an exercise price of $0.01 for each share purchased under the warrants. The warrants are exercisable for the type of equity securities issued by Eiger in a qualified financing as described in the notes, or if no qualified financing is consummated, then into shares of Eiger's common stock. All principal and interest is due March 31, 2016. However, prior to March 31, 2016, the outstanding balance on the note plus unpaid accrued interest is automatically converted into common stock or preferred stock sold in Eiger's next equity financing that results in total proceeds to Eiger of not less than $25.0 million, which would be satisfied by the financing contemplated prior to the consummation of the merger. If Eiger does not consummate a reverse merger or next equity financing that results in total proceeds of at least $25.0 million, then the per share price to determine the number of shares under the warrant is the per share price from Eiger's last financing under which it sold shares of its Series A-1 Preferred Stock. In addition, in the event that 50% of the voting power of its stockholders is transferred in a transaction or series of transactions prior to March 31, 2016 (other than the merger), Eiger will repay the investors 120% of the outstanding principal plus unpaid accrued interest upon such event.

Financial Operations Overview

Research and Development Expenses

Research and development expenses represent costs incurred to conduct research and development, such as the development of Eiger's product candidates. Eiger recognizes all research and development costs as they are incurred. Research and development expenses consist primarily of the following:

- expenses incurred under agreements with consultants and clinical trial sites that conduct research and development activities on its behalf;
- laboratory and vendor expenses related to the execution of clinical trials;
- contract manufacturing expenses, primarily for the production of clinical supplies; and
- internal costs that are associated with activities performed by Eiger's research and development organization and generally benefit multiple programs. These costs are not separately allocated by product candidate. Unallocated internal research and development costs consist primarily of:
  - personnel costs, which include salaries, benefits and stock-based compensation expense;
  - allocated facilities and other expenses, which include expenses for rent and maintenance of facilities and depreciation expense; and
  - regulatory expenses and technology license fees related to development activities.

The largest component of Eiger's operating expenses has historically been the investment in research and development activities. However, Eiger does not allocate internal research and development costs, such as salaries, benefits, stock-based compensation expense and indirect costs to product candidates on a program-specific basis. The following table shows Eiger's research and development expenses for the years ended December 31, 2014 and 2013 and for the nine months ended September 30, 2015 and 2014:

	Year Ended December 31,		Nine Months Ended September 30,	
	2014	2013	2015	2014
	(in thousands)			
Product candidates:				
Lonafarnib	$ 515	$ 241	$ 3,509	$ 267
Ubenimex	—	—	330	—
Other clinical programs and research related costs	19	103	—	19
Internal research and development costs	110	82	654	34
Total research and development expenses	$ 644	$ 426	$ 4,493	$ 320

Eiger expects research and development expenses will increase in the future as Eiger advances its product candidates into and through clinical trials and pursues regulatory approvals, which will require a significant investment in regulatory support and contract manufacturing and inventory build-up related costs. In addition, Eiger continues to evaluate opportunities to acquire or in-license other product candidates and technologies, which may result in higher research and development expenses due to license fee and/or milestone payments.

The process of conducting clinical trials necessary to obtain regulatory approval is costly and time consuming. Eiger may never succeed in timely developing and achieving regulatory approval for its product candidates. The probability of success of Eiger's product candidates may be affected by numerous factors, including clinical data, competition, intellectual property rights, manufacturing capability and commercial viability. As a result, Eiger is unable to determine the duration and completion costs of Eiger's development projects or when and to what extent Eiger will generate revenue from the commercialization and sale of any of its product candidates.

General and Administrative Expenses

General and administrative expenses consist of personnel costs, allocated expenses and expenses for outside professional services, including legal, audit and accounting services. Personnel costs consist of salaries, benefits and stock-based compensation. Allocated expenses consist of facilities and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, depreciation expense and other supplies. Eiger expects to incur additional expenses as a result of becoming a public company following completion of the merger, including expenses related to compliance with the rules and regulations of the SEC and NASDAQ, additional insurance, investor relations and other administrative expenses and professional services.

Critical Accounting Polices and Estimates

Eiger's management's discussion and analysis of financial condition and results of operations is based on its consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires Eiger to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses. On an ongoing basis, Eiger evaluates these estimates and judgments. Eiger bases its estimates on historical experience and on various assumptions that Eiger believes to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially from these estimates. Eiger believes that the accounting policies discussed below are critical to understanding its historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Accrued Research and Development Expenses

Eiger records accrued expenses for estimated costs of its research and development activities conducted by external service providers, which include the conduct of clinical and contract formulation and manufacturing activities. Eiger records the estimated costs of development activities based upon the estimated amount of services provided but not yet invoiced, and includes these costs in accrued liabilities in the consolidated balance sheet and within development expense in the consolidated statement of operations and comprehensive loss. These costs are a significant component of Eiger's research and development expenses. Eiger records accrued expenses for these costs based on the estimated amount of work completed and in accordance with agreements established with these external service providers.

Eiger estimates the amount of work completed through discussions with internal personnel and external service providers as to the progress or stage of completion of the services and the agreed-upon fee to be paid for such services. Eiger makes significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, Eiger adjusts their accrued estimates.

Stock-based Compensation

Eiger recognizes stock-based awards to employees and directors, including stock options, based on the fair value on the grant date using the Black-Scholes option pricing model. The related stock-based compensation is recognized as expense on a straight line-basis over the employee's or director's requisite service period (generally the vesting period). Noncash stock compensation expense is based on awards ultimately expected to vest and is reduced by an estimate for future forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from estimates.

Eiger accounts for stock-based compensation arrangements with non-employees using a fair value approach. The fair value of options granted to non-employees is measured using the Black-Scholes option pricing model reflecting similar assumptions for employees except that the expected term is based on the options' remaining contractual term instead of the simplified method in each of the reported periods. The compensation costs of these arrangements are subject to remeasurement over the vesting terms as earned.

In determining the fair value of the stock-based awards, Eiger uses the Black-Scholes option-pricing model and assumptions discussed below. Each of these inputs is subjective and generally requires significant judgment to determine.

Fair Value of Common Stock. The fair value of the shares of common stock underlying stock options has historically been determined by Eiger's board of directors. In order to determine the fair value of the common stock at the time of grant of the option, the board of directors considered, among other things, valuations performed by an independent third-party. Because there has been no public market for its common stock, the board of directors exercised reasonable judgment and considered a number of objective and subjective factors to determine the best estimate of the fair value of Eiger's common stock, including important developments in its operations, sales of convertible preferred stock, actual operating results and financial performance, the conditions in the life sciences industry and the economy in general, the stock price performance and volatility of comparable public companies, and the lack of liquidity of its common stock, among other factors.

Expected Term. Eiger's expected term represents the period that their stock-based awards are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term) for employee options and the contractual term for non-employee options.

Expected Volatility. Since Eiger is privately held and does not have any trading history for its common stock, the expected volatility was estimated based on the average volatility for comparable publicly traded biotechnology companies over a period equal to the expected term of the stock option grants. The comparable companies were chosen based on their similar size, or stage in the life cycle.

Risk-Free Interest Rate. The risk-free interest rate is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of option.

Expected Dividend. Eiger has never paid dividends on its common stock and has no plans to pay dividends on its common stock. Therefore, Eiger used an expected dividend yield of zero.

For the years ended December 31, 2014 and 2013, stock-based compensation expense was $27,000 and $61,000, respectively. For the nine months ended September 30, 2015 and 2014, stock-based compensation expense was $73,000 and $5,000, respectively. As of September 30, 2015, Eiger had $2.1 million of total unrecognized stock-based compensation costs, net of estimated forfeitures, which it expects to recognize over a weighted-average period of 3.85 years.

Results of Operations

Comparison of the nine months ended September 30, 2015 and 2014

	Nine Months Ended September 30,		Dollar Change
	2015	2014	
	(in thousands)		
Operating expenses:			
Research and development	$ 4,493	$ 320	$ 4,173
General and administrative	1,768	403	1,365
Total operating expenses	6,261	723	5,538
Loss from operations	(6,261)	(723)	(5,538)
Net loss	$(6,261)	$(723)	$(5,538)

Research and development

Research and development expenses increased by $4.2 million, or 1,304%, to $4.5 million for the nine months ended September 30, 2015 from $0.3 million for the nine months ended September 30, 2014. The increase was due to a $1.0 million milestone payment in May 2015 related to the Merck license agreement related to the achievement of a development milestone related to clinical trials, $0.5 million related to a drug interaction study, $0.4 million related to purchase of drug product for clinical trials, $0.2 million related to the issuance of common stock in connection with the exendin asset purchase agreement, an increase of $0.9 million in costs to third party consultants and regulatory expenses related to clinical trials for lonafarnib, an increase of $0.6 million in other research and development activities and an increase of $0.6 million in personnel-related costs due to additional headcount in support of Eiger's research and development activities.

General and administrative

General and administrative expenses increased by $1.4 million, or 339%, to $1.8 million for the nine months ended September 30, 2015 from $0.4 million for the nine months ended September 30, 2014. The increase was due to an increase of $0.8 million in legal and accounting services in connection with various business development activities, including a potential acquisition and patent related matters, $0.5 million in personnel-related costs due to increase in headcount, and $0.1 million in facility costs due to the new office facility leased in March 2015.

Comparison of the years ended December 31, 2014 and 2013

	Year Ended December 31,		Dollar Change
	2014	2013	
	(in thousands)		
Operating expenses:			
Research and development	$ 644	$ 426	$ 218
General and administrative	872	526	346
Total operating expenses	1,516	952	564
Loss from operations	(1,516)	(952)	(564)
Net loss	$(1,516)	$(952)	$ (564)

Research and development

Research and development expenses increased by $0.2 million, or 51%, to $0.6 million for the year ended December 31, 2014 from $0.4 million for the year ended December 31, 2013. The increase was due to an increase of $0.2 million in connection with the lonafarnib Phase 2 clinical trials as enrollment increased in 2014 as did the related activities.

General and administrative

General and administrative expenses increased by $0.3 million or 66%, to $0.9 million for the year ended December 31, 2014 from $0.5 million for the year ended December 31, 2013. The increase was primarily due to an increase of $0.3 million in legal and professional service costs related to patent and regulatory matters.

Liquidity and Capital Resources

Sources of Liquidity

Since inception through September 30, 2015, Eiger's operations have been financed primarily by net cash proceeds of $22.6 million from the sale of its convertible preferred stock. As of September 30, 2015, Eiger had $2.1 million in cash and an accumulated deficit of $22.2 million. Eiger expects that its research and development and general and administrative expenses will increase, and, as a result, Eiger anticipates that it will continue to incur increasing losses in the foreseeable future. Therefore, Eiger will need to raise additional capital to fund its operations, which may be through the issuance of additional equity, including in connection with the contemplated merger, and potentially through borrowings.

Note and Warrant Purchase Agreement

In November 2015, Eiger entered into a note and warrant purchase agreement with three investors, including two holders of the its convertible preferred stock, which includes the issuance of notes payable in the aggregate principal amount of $6.0 million and the issuance of warrants to purchase Eiger equity securities. The notes bear interest of 6.0% per annum. The warrants entitle each investor to purchase equity securities for a number of shares equal 15% of the principal borrowed from such investor, or 17.5% of the principal borrowed from such investor in the event that Eiger does not consummate a reverse merger with a third party then currently reporting under the Securities Act of 1933 and Exchange Act of 1934 by February 28, 2016, divided by the per share price of equity securities sold in Eiger's next equity financing that results in total proceeds to Eiger of not less than $25.0 million with an exercise price of $0.01 for each share of common stock purchased under the warrants. The warrants are exerciseable for the type of equity securities issued by Eiger in a qualified financing as described in the notes, or if no qualified financing is consummated then into shares of Eiger's common stock. All principal and interest is due March 31, 2016. However, prior to March 31, 2016, the outstanding balance on the note plus unpaid accrued interest is automatically converted into common stock or preferred stock sold in their next equity financing that results in total proceeds to Eiger of not less than $25.0 million, which would be satisfied by the financing contemplated prior to the consummation of the merger. If Eiger does not consummate a reverse merger or next equity financing that results in total proceeds of at least $25.0 million as discussed immediately above, then the per share price to determine the number of shares under the warrant is the per share price from Eiger's last financing under which it sold shares of its Series A-1 Preferred Stock. In addition, in the event that 50% of the voting power of its stockholders is transferred in a transaction or series of transactions prior to March 31, 2016 (other than the merger), Eiger will repay the investors 120% of the outstanding principal plus unpaid accrued interest upon such event.

Cash Flows

The following table summarizes Eiger's cash flows for the periods indicated:

	Year Ended December 31,		Nine Months Ended September 30,	
	2014	2013	2015	2014
	(in thousands)			
Cash used in operating activities	$(1,280)	$(856)	$(5,815)	$ (631)
Cash used in investing activities	(2)	(2)	(27)	(1)
Cash provided by financing activities	1,915	750	7,201	1,590
Net increase/(decrease) in cash	$ 633	$(108)	$ 1,359	$ 958

Cash flows from operating activities

Cash used in operating activities for the nine months ended September 30, 2015 was $5.8 million, consisting of a net loss of $6.3 million, which was offset by noncash charges of $0.2 million for issuance of common stock

related to an asset purchase agreement, $0.1 million for stock-based compensation expense and net changes in operating assets and liabilities of $0.2 million. The change in Eiger's net operating assets and liabilities was primarily due to an increase in cash used for prepaid expenses and other current assets of $0.3 million related to sponsorship of a conference and prepayments related to clinical trials and studies in Q3 2015. This increase was offset by increases of $0.4 million and $0.1 million in accounts payable and accrued liabilities, respectively, due to increase in research and development activities.

Cash used in operating activities for the nine months ended September 30, 2014 was $0.6 million, consisting of a net loss of $0.7 million, which was offset by net changes in operating assets and liabilities of $0.1 million. The change in Eiger's net operating assets and liabilities was due primarily to an increase $0.1 million in accrued liabilities related to the increase in research and development activities.

Cash used in operating activities for the year ended December 31, 2014 was $1.3 million, consisting of a net loss of $1.5 million, which was offset by net changes in operating assets and liabilities of $0.2 million. The change in Eiger's net operating assets and liabilities was due primarily to an increase of $0.2 million in accrued liabilities due to an increase in research and development activities.

Cash used in operating activities for the year ended December 31, 2013 was $0.9 million, consisting of a net loss of $1.0 million, which was offset by noncash charges of $0.1 million for stock-based compensation expense.

Cash flows from investing activities

Cash used in investing activities for all periods presented was related to purchases of property and equipment, primarily related to office and computer equipment.

Cash flows from financing activities

Cash provided by financing activities for all periods presented was related to proceeds from the issuance of convertible preferred stock, net of issuance costs.

Future Funding Requirements

Eiger has not generated any revenue from product sales. Eiger does not know when, or if, it will generate any revenue from product sales. Eiger does not expect to generate any revenue from product sales unless and until it obtains regulatory approval for and commercializes any of its other product candidates. At the same time, Eiger expects its expenses to increase in connection with its ongoing development and manufacturing activities, particularly as Eiger continues the research, development, manufacture and clinical trials of, and seeks regulatory approval for, its product candidates. Immediately prior to the closing of the merger, Eiger expects to receive proceeds of $33.5 million from the financing contemplated to close contemporaneously with the Merger Agreement. Upon the closing of the merger, Eiger expects to incur additional costs associated with operating as a public company. In addition, subject to obtaining regulatory approval of any of its product candidates, Eiger anticipates that it will need substantial additional funding in connection with its continuing operations.

As of September 30, 2015, Eiger had cash of $2.1 million. In November 2015, Eiger issued $6.0 million in aggregate principal amount of notes payable to certain of its existing stockholders and entered into the Merger Agreement with Celladon. Eiger's present capital resources are not sufficient to fund its planned operations for a 12-month period without the merger and financing contemplated by the Merger Agreement being completed, and therefore, raises substantial doubt about Eiger's ability to continue as a going concern.

Until Eiger can generate a sufficient amount of product revenue to finance its cash requirements, it expects to finance its future cash needs primarily through the issuance of additional equity, including in connection with the contemplated merger, and potentially through borrowings, and strategic alliances with partner companies. To the

extent that Eiger raises additional capital through the issuance of additional equity or convertible debt securities, the ownership interest of Eiger's stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of existing stockholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting Eiger's ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If Eiger raises additional funds through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, Eiger may have to relinquish valuable rights to its technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to Eiger. If Eiger is unable to raise additional funds through equity or debt financings when needed, Eiger may be required to delay, limit, reduce or terminate its product development or commercialization efforts or grant rights to develop and market product candidates to third parties that Eiger would otherwise prefer to develop and market itself.

Contractual Obligations and Other Commitments

Eiger does not have fixed contractual obligations as of December 31, 2014.

Leases

In March 2015, Eiger entered into a non-cancellable facility lease agreement for an office facility in Palo Alto, California. The lease commenced on April 1, 2015 and expires 36 months after the commencement date. The lease has a two year renewal option prior to expiration and includes rent escalation clauses through the lease term. Eiger provided a security deposit of $21,000 as collateral for the lease. As of September 30, 2015, the remaining minimum lease payments was $281,000.

License Agreements

Under various license agreements, Eiger will be required to make milestone payments and pay royalties and other amounts to third parties.

Merck License Agreement

In September 2010, Eiger entered into an exclusive license agreement with Merck which provides Eiger with the exclusive right to develop and commercialize lonafarnib in human antiviral indications other than against certain identified viruses. As of September 30, 2015, Eiger was obligated to pay Merck up to an aggregate of $26.0 million in development milestones and will be required to pay tiered royalties based on aggregate annual net sales of all licensed products from ranging from mid-single to low double-digit royalties on net sales.

Janssen License Agreement

In December 2014, Eiger, through its wholly-owned subsidiary, EB Pharma LLC entered into a license agreement with Janssen Pharmaceutica NV, or Janssen, with respect to the exclusive right to develop and commercialize tipifarnib. In connection with this license agreement, Eiger is obligated to make development milestone payments in aggregate of up to $38.0 million, sales milestone payments in aggregate up to $65.8 million, and will be required to pay tiered royalties based on aggregate annual net sales of all licensed products from ranging mid-single to low double-digit royalties on net sales.

Asset Purchase Agreements

EGI License Agreement

In December 2010, Eiger entered into an asset purchase agreement with Eiger Group International, Inc., or EGI, to purchase the intellectual property related to the use of farnesyl transferase inhibitors as anti-viral agents and

methods to treat viral infections with those inhibitors and inhibitors of prenylation, prenyl cysteine methyltranferase and a protease that removes the XXX tripeptide from the CXXX polypeptide following prenylation. Eiger will pay a low single digit royalty on aggregate annual net sales if Eiger has not recouped the development costs of any drug product that incorporates clemizole. Once the costs have been recouped, Eiger will pay a low single digit royalty of future aggregate annual net sales if there is no generic competition for the product and a low single digit royalty of future aggregate annual net sales if there is generic competition for the product. Within the first ten years after commercialization, Eiger may make a one-time payment of $500,000 each for the three types of product related to such intellectual property that would reduce the payment term for the three products to the tenth anniversary of the first commercial sale. The obligation to pay royalties expires on a country-by-country and product-by-product basis on the later of either when the product is no longer sold in any country or the earliest of the tenth anniversary of the first commercial sale of the product.

Exendin Asset Purchase Agreement

In September 2015, Eiger entered into an asset purchase agreement with two individuals, Drs. Tracey McLaughlin and Coleen Craig, or the Sellers, to purchase the intellectual property rights and an assignment of an exclusive license agreement from the Board of Trustees of the Leland Stanford Junior University, or Stanford, related to the compound exendin. In relation to this asset purchase agreement, Eiger is obligated to pay to each of the two individuals milestone payments in aggregate up to $1.0 million and low single digit royalties based on aggregate annual net sales of all products developed based upon exendin. Under the related Stanford University exclusive license agreement assigned as part of the asset purchase, Eiger is additionally obligated to pay Stanford low single digit royalties on net sales.

Eiccose Asset Purchase Agreement

In October 2015, Eiger entered into an asset purchase agreement with Eiccose, LLC, or Eiccose, which is owned in significant part by Eiger’s chief executive officer, to purchase the intellectual property related to the treatment of PAH treatment of lymphedema and products containing ubenimex for the treatment of PAH. Eiger is obligated to pay to Eiccose an aggregate of $10.0 million in connection with future sales of commercial sale of the product and low single digit royalties on aggregate annual net sales following the first commercial sale of any product.

In addition, as a result of this agreement, Eiger assumed the license agreements Eiccose had previously entered into. These include two license agreements with Stanford for the treatment of PAH and lymphedema, respectively, and a license agreement with Nippon Kayaku Co., Ltd. In connection with the each license agreement with Stanford, Eiger is obligated to make milestone payments in aggregate of $500,000 for each contract, increasing annual license maintenance fees ranging from $10,000 to $75,000 over the term of each license agreement and royalty payments in low single digits on annual net sales after the first commercial sale of a product under each license. Additionally, as part of the agreement, Nippon is obligated to make a payment for royalties in the low single digits of sales to Eiger.

Contract Manufacturing Arrangement

In September 2015, Eiger began using a contract manufacturing organization for the production of its Phase 2 clinical trial materials and issued a non-cancelable purchase order to the contract manufacturer for approximately $1.8 million. Eiger has paid $0.6 million of this commitment in November 2015 with the remaining balance to be paid 30 days after the delivery of the material, which is scheduled for January 2016.

Other Contracts

Eiger enters into contracts in the normal course of business with various third parties for preclinical research studies, clinical trials, testing and other services. These contracts generally provide for termination upon notice, and therefore Eiger believes that its non-cancelable obligations under these agreements are not material.

Off-Balance Sheet Arrangements

Eiger has not entered into any off-balance sheet arrangements and do not have any holdings in variable interest entities.

Recent Accounting Pronouncements

In June 2014, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, 2014-10, *Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation.* ASU 2014-10 simplifies the accounting guidance by removing all incremental financial reporting requirements for development stage entities. The amendments related to the elimination of the inception-to-date information and other disclosure requirement of Topic 915 should be applied retrospectively, and are effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. Eiger early adopted this guidance and accordingly, there is no inception to date information presented in its consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern. ASU 2014-15 requires management to evaluate relevant conditions, events and certain management plans that are known or reasonably knowable that when, considered in the aggregate, raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued, for both annual and interim periods. ASU 2014-15 also requires certain disclosures around management's plans and evaluation, as well as the plans, if any, that are intended to mitigate those conditions or events that will alleviate the substantial doubt. ASU 2014-15 is effective for fiscal years ending after December 15, 2016. Eiger does not anticipate the adoption of ASU 2014-15 to have a material impact on its consolidated financial statements and related disclosures.

Internal Control over Financial Reporting

During the audit of Eiger's consolidated financial statements for the years ended December 31, 2014 and 2013, a material weakness was identified in Eiger's internal control over financial reporting. Under standards established by the Public Company Accounting Oversight Board, a material weakness is a deficiency or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of Eiger's annual or interim financial statements will not be prevented or detected and corrected on a timely basis. The material weakness that was identified related to a lack of sufficient accounting resources and personnel that limits Eiger's ability to adequately segregate duties, establish defined accounting policies and procedures and perform timely reviews of account reconciliations.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT EIGER MARKET RISK

As of September 30, 2015, Eiger had cash of $2.1 million, which consisted of bank deposits. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations of interest income have not been significant. Eiger has not been exposed nor does it anticipate being exposed to material risks due to changes in interest rates. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on Eiger's consolidated financial statements.

Eiger has an ongoing agreement for the manufacturing of one of its product candidates denominated in yen. Eiger does not participate in any foreign currency hedging activities and it does not have any other derivative financial instruments. Eiger did not recognize any significant exchange rate losses during the nine month period ended September 30, 2015. A 10% change in the yen-to-dollar exchange rate on September 30, 2015 would not have had a material effect on Eiger's results of operations or financial condition.

MANAGEMENT FOLLOWING THE MERGER

Executive Officers and Directors

Resignation of Current Executive Officers of Celladon

Pursuant to the Merger Agreement, all of the current executive officers of Celladon will resign immediately prior to the completion of the merger and the Eiger executive officers will remain in their current rolls post-merger.

Executive Officers and Directors of the Combined Company Following the Merger

The Celladon board of directors is currently composed of four directors. Pursuant to the Merger Agreement, all of the directors of Celladon will resign at or prior to the effective time of the merger. As of the effective time of the merger, the board of directors will initially consist of the five directors currently serving on the Eiger board of directors. Additionally, prior to the effective time of the merger, but to be effective as of the effective time of the merger, the Celladon board of directors will appoint two additional designees selected by Eiger (with such designees expected to satisfy the requisite independence requirements, as well as the sophistication and independence requirements for the required committees, pursuant to NASDAQ's listing standards). All of the directors will serve in staggered classes to be designated by Eiger prior to closing.

Following the merger, the management team of Celladon is expected to be composed of the management team of Eiger. The following table lists the names, ages as of December 1, 2015 and positions of the individuals who are expected to serve as executive officers and directors of Celladon upon completion of the merger:

Name	Age	Position(s)
Executive Officers		
David Cory, R.Ph.	52	President, Chief Executive Officer and Director
James Welch	58	Chief Financial Officer
Joanne Quan, M.D.	52	Chief Medical Officer
James Shaffer	49	Chief Business Officer
Eduardo Martins, M.D., D.Phil	53	Senior Vice President, Liver and Infectious Disease
Non-Employee Directors		
Edgar Engleman, M.D.	69	Director
Nina Kjellson	41	Director
Jeffrey Glenn, M.D., Ph.D.	53	Director
Thomas Dietz, Ph.D.	52	Director

Executive Officers

David Cory, R.Ph. David Cory has been the President and Chief Executive Officer of Eiger since 2009. Prior to working at Eiger, Mr. Cory was Chief Executive Officer of DiObex from 2007 to 2008 and President and Chief Operating Officer at Prestwick Pharmaceuticals from 2004 to 2006. Mr. Cory was Co-Founder and Acting Chief Commercial Officer at CoTherix in 2003 and Senior Vice President of Sales and Marketing at InterMune from 2000 to 2003. Previously, Mr. Cory held positions of increasing responsibility in Commercial Operations at Glaxo, Glaxo Wellcome, and Glaxo Smith Kline. Mr. Cory earned a B.S. in Pharmacy from the University of Cincinnati, College of Pharmacy and an M.B.A. from the University of Maryland University College.

Eiger believes Mr. Cory's qualifications to sit on the board of directors include his extensive management experience in the biopharmaceutical industry.

James Welch. James Welch has been the Chief Financial Officer of Eiger since August 2015. Mr. Welch has over 20 years of experience as Chief Financial Officer at both public and private companies including at Virobay Inc. from 2014 to 2015, at AcelRx Pharmaceuticals, Inc. from 2010 to 2014, at Cerimon Pharmaceuticals, Inc.

from 2006 to 2010, at Rigel Pharmaceuticals, Inc. from 1999 to 2006, and at Biocircuits Corporation from 1992 to 1998. Mr. Welch graduated from Whitworth College with a B.A. in Business Administration and from Washington State University with an M.B.A. in Finance.

Joanne Quan, M.D. Joanne Quan has been the Chief Medical Officer of Eiger since April 2015. Prior to joining Eiger, Dr. Quan was Vice President, New Product Clinical Development at InterMune from 2014 to 2015. Previously, she was Vice President, Clinical Development at Arena Pharmaceuticals from 2012 to 2014. Prior to this, Dr. Quan held scientific, clinical and regulatory positions of increasing responsibility at BioMarin Pharmaceuticals from 2011 to 2012, Bayhill Therapeutics from 2008 to 2011, at Alza Corporation (Johnson and Johnson) from 2005 to 2008, at Genentech from 2000 to 2005, and at PathoGenesis Corporation from 1996 to 2000. Dr. Quan received a B.A. in Molecular Biology at the University of California, Berkeley and an M.D. at Stanford University School of Medicine. She completed a residency in Internal Medicine at Massachusetts General Hospital and a fellowship in Pulmonary and Critical Care Medicine at the University of Washington, Seattle.

James Shaffer. James Shaffer has been the Chief Business Officer of Eiger since September 2015, having previously served as a consultant to Eiger from August 2014 through September 2015. Prior to his time at Eiger, Mr. Shaffer was Vice President and Chief Commercial Officer at Halozyme Therapeutics from 2011 to 2014 and Executive Vice President and Chief Commercial Officer at Clinical Data Inc. from 2007 to 2011. Prior to those positions, Mr. Shaffer held a series of different sale and product related positions of increasing responsibility at multiple pharmaceutical companies. Mr. Shaffer earned a B.S. in Agriculture Economics and a M.B.A. from the Ohio State University.

Eduardo Martins, M.D., D.Phil. Eduardo Martins has been the Senior Vice President, Liver and Infectious Diseases of Eiger since November 2015. Priror to this position, Dr. Martins was the Senior Director, Medical Affairs for Hepatitis at Gilead Sciences from December 2010 to October 2015, Senior International Medical Leader for Pegasys (pegylated interferon alfa-2a) at Genentech, a member of the Roche Group, from August 2009 to December 2010, and head of the Office of International Development at Genentech from December 2008 to August 2009. Prior to joining Genentech, Dr. Martins worked in positions of increasing responsibility at Dynavax Technologies from March 2006 to December 2008, at InterMune from February 2005 to February 2006, at SciClone Pharmaceuticals from July 1999 to January 2005, primarily focused on vaccines and therapeutics for viral hepatitis. Dr. Martins received an M.D. from the Medical School, Federal University of Rio De Janeiro, Brazil and a Ph.D. in Immunology of Liver Diseases from the University of Oxford (D.Phil.), United Kingdom. He completed specialty training in Gastroenterology and Hepatology at John Radcliffe Hospital, Oxford, United Kingdom.

Non-Employee Directors

Edgar Engleman, M.D. Edgar Engleman has been a member of Eiger's board of directors since his appointment in 2008. Dr. Engleman is a founding member and Managing Partner of Vivo Capital, LLC, founded in 1996. Dr. Engleman has been a Professor of Pathology and Medicine at Stanford University School of Medicine since 1978, where he oversees the Stanford Blood Center and his own immunology research group. Dr. Engleman currently serves on the boards of several private biotechnology companies and two public companies, Capnia and RegenX. He has co-founded a number of biopharmaceutical companies including Cetus Immune in 1980, Genelabs in 1983, Dendreon in 1992 and Medeor in 2013. He received his B.A. from Harvard University and his M.D. from Columbia University School of Medicine. He also completed residency training in internal medicine at the University of California, San Francisco, and training in immunology, rheumatology and transfusion medicine at Stanford University School of Medicine.

Eiger believes Dr. Engleman's qualifications to sit on the board of directors include his medical and research backgrounds and extensive experience in the biopharmaceutical industry.

Nina Kjellson. Nina Kjellson has been a member of Eiger's board of directors since her appointment in 2008. Ms. Kjellson is currently a general partner at Canaan Partners, a venture capital firm. Prior to joining Canaan Partners, Ms. Kjellson held various roles at InterWest Partners, a venture capital firm, from 2002 to September 2015, most recently as a general partner. Prior to joining InterWest, Ms. Kjellson was an investment manager at Bay City Capital, a life sciences merchant bank from 1999 to 2000, and a research associate at Oracle Partners, a healthcare-focused hedge fund. From 1997 to 1999, Ms. Kjellson conducted health policy and survey research with the Kaiser Family Foundation. Ms. Kjellson currently also serves on the board of directors of Lycera Corp., Ocera Therapeutics Inc., and Welltok, Inc. Ms. Kjellson received a B.S. in human biology from Stanford University.

Eiger believes Ms. Kjellson's qualifications to sit on the board of directors include her extensive experience in venture capital and biopharmaceutical industries.

Jeffrey Glenn, M.D., Ph.D. Jeffrey Glenn has been a member of Eiger's board of directors since his appointment in 2008. Dr. Glenn has been an Associate Professor of Medicine, Division of Gastroenterology & Hepatology, and Microbiology & Immunology at Stanford University School of Medicine since 2000, and the Director of the Center for Hepatitis and Liver Tissue Engineering since 2006. Dr. Glenn is also the scientific founder of Eiger. Dr. Glenn earned an A.B. in biochemistry and French civilization form University of California, Berkeley and both a M.D. and Ph.D. in biochemistry from University of California, San Francisco. He also completed an internal medicine residency and a gastroenterology fellowship at Stanford University Medical Center.

Eiger believes Dr. Glenn's qualifications to sit on the board of directors include his medical and research backgrounds.

Thomas Dietz, Ph.D. Thomas Dietz has been a member of Celladon's board of directors since his appointment in October 2015. Dr. Dietz has served as Chairman and CEO of Waypoint Holdings, LLC, a financial services firm, since December 2010. Dr. Dietz was previously co-CEO and then CEO and a director of Pacific Growth Equities, LLC, an investment bank and institutional brokerage firm, from 2004 to January 2009, when the firm was acquired by Wedbush Securities, a financial services firm. Dr. Dietz subsequently served as head of the investment banking division at Wedbush until November 2010. Dr. Dietz joined Pacific Growth in 1993 and served in various roles, including senior roles in equities research and investment banking, prior to taking the CEO role there. Previously, Dr. Dietz was a member of the research faculty in the Department of Medicine, University of California, San Francisco and the VA Medical Center. Dr. Dietz holds a Ph.D. in molecular biology and biochemistry from Washington University in St. Louis.

Eiger believes Dr. Dietz's qualifications to sit on the board of directors include his medical and research backgrounds and extensive finance and executive experience in the financial services industry.

Composition of the Board of Directors

The board of directors of Celladon currently consists of four directors divided into three staggered classes, each class serving three-year terms. The staggered structure of the board of directors will remain in place for the combined company board of directors following completion of the merger. At the most recent annual meeting of stockholders of Celladon held in 2015, Class II directors were elected. As a result, the term of the Class II directors of the combined company will expire upon the election and qualification of successor directors at the annual meeting of stockholders in 2018, with the terms of the Class III directors and Class I directors expiring upon the election and qualification of successor directors at the annual meetings of stockholders to be held in 2016 and 2017, respectively.

The director classes for Celladon are currently as follows:

- Class I directors: Peter Honig, M.D., M.P.H.;

- Class II directors: Michael Narachi; and
- Class III directors: Gregg Alton and Graham Cooper.

Pursuant to the Merger Agreement, all of the directors of Celladon will resign at or prior to the effective time of the merger. As of the effective time of the merger, the board of directors will consist of seven directors, five of whom are currently serving on the Eiger board of directors. Additionally, prior to the effective time of the merger, but to be effective as of the effective time of the merger, the Celladon board of directors will appoint two additional designees selected by Eiger (with such designees expected to satisfy the requisite independence requirements, as well as the sophistication and independence requirements for the required committees, pursuant to NASDAQ's listing standards). All of the directors will serve in staggered classes to be designated by Eiger prior to closing.

There are no family relationships among any of the current Celladon directors and executive officers, and there are no family relationships among any of the proposed post-merger company directors and executive officers.

The division of the board of directors into three classes with staggered three-year terms may delay or prevent a change of management or a change of control of Celladon, or, following the completion of the merger, the combined company.

Director Independence

The Celladon board of directors has determined that each of its current directors is independent as defined under The NASDAQ Stock Market listing standards. The Celladon board of directors has also determined that each current member of the Nominating and Corporate Governance Committee is independent as defined under The NASDAQ Stock Market listing standards, and that each current member of the Audit Committee and Compensation Committee is independent as defined under The NASDAQ Stock Market listing standards and applicable SEC rules. In making this determination, Celladon's board of directors found that none of these directors had a material or other disqualifying relationship with Celladon.

Based upon information requested from and provided by each proposed director concerning his or her background, employment and affiliations, including family relationships, other than David Cory by virtue of his position as Chief Executive Officer of Eiger, the Eiger board of directors has determined that each of the Eiger director designees anticipated to serve on the board of directors of the combined company as of the effective time of the merger is independent as defined under The NASDAQ Stock Market listing standards. Eiger anticipates that the directors who will be appointed to the Compensation Committee and the Nominating and Governance Committee will satisfy the independence standards for such committees established by the SEC and The NASDAQ Stock Market listing standards, as applicable. With respect to the Audit Committee, Eiger anticipates that the directors who will be appointed will satisfy the independence standards for such committee established by Rule 10A-3 under the Exchange Act, the SEC and The NASDAQ Stock Market listing standards, as applicable. In making such determination, the relationships that each such director has with Celladon or Eiger and all other facts and circumstances deemed relevant in determining their independence have been and will be considered.

Committees of the Board of Directors

The Celladon board of directors currently has, and after completion of the merger the combined organization will continue to have, an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

Audit Committee

The Audit Committee of the board of directors was established by Celladon's board of directors in accordance with Section 3(a)(58)(A) of the Exchange Act to oversee Celladon's corporate accounting and financial reporting

processes and audits of its financial statements. For this purpose, the Audit Committee performs several functions, including, among other things:

- evaluating the performance, independence and qualifications of Celladon's independent auditors and determining whether to retain its existing independent auditors or engage new independent auditors;
- reviewing and approving the engagement of Celladon's independent auditors to perform audit services and any permissible non-audit services;
- monitoring the rotation of partners of Celladon's independent auditors on its engagement team as required by law;
- prior to engagement of any independent auditor, and at least annually thereafter, reviewing relationships that may reasonably be thought to bear on their independence, and assessing and otherwise taking the appropriate action to oversee the independence of Celladon's independent auditor;
- reviewing Celladon's annual and quarterly financial statements and reports, including the disclosures contained under the caption "Celladon Management's Discussion and Analysis of Financial Condition and Results of Operations," and discussing the statements and reports with its independent auditors and management;
- reviewing with Celladon's independent auditors and management significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of Celladon's financial controls;
- reviewing with management and Celladon's auditors any earnings announcements and other public announcements regarding material developments;
- establishing procedures for the receipt, retention and treatment of complaints received by Celladon regarding financial controls, accounting or auditing matters and other matters;
- preparing the report that the SEC requires in Celladon's annual proxy statement;
- reviewing and providing oversight of any related-person transactions in accordance with Celladon's related-person transaction policy and reviewing and monitoring compliance with legal and regulatory responsibilities, including Celladon's code of business conduct and ethics;
- reviewing Celladon's major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management is implemented;
- reviewing on a periodic basis Celladon's investment policy; and
- reviewing and evaluating on an annual basis the performance of the Audit Committee, including compliance of the Audit Committee with its charter.

The Audit Committee of the combined organization is expected to retain these duties and responsibilities following completion of the merger.

Celladon's management has the primary responsibility for its consolidated financial statements and the reporting process including its system of internal accounting and financial controls.

Celladon's Audit Committee currently consists of Mr. Cooper, who serves as its chairman, Dr. Honig and Mr. Narachi. The Celladon board of directors reviews the NASDAQ listing standards definition of independence for Audit Committee members on an annual basis and has determined that all current members of Celladon's Audit Committee are independent (as independence is currently defined in Rule 5605(c)(2)(A) of the NASDAQ listing standards and Rule 10A-3 of the Exchange Act).

The Celladon board of directors has also determined that Mr. Cooper qualifies as an "audit committee financial expert," as defined in applicable SEC rules. The Celladon board of directors made a qualitative assessment of

Mr. Cooper's level of knowledge and experience based on a number of factors, including his formal education and experience in financial roles.

Eiger believes that, after the completion of the merger, the composition of the Audit Committee will meet the requirements for independence under, and the Compensation Committee will comply with, any applicable requirements of the rules and regulations of The NASDAQ Stock Market LLC and the SEC.

Compensation Committee

The Compensation Committee of the board of directors acts on behalf of the board to review, adopt or recommend for adoption, and oversee Celladon's compensation strategy, policies, plans and programs. For this purpose, the Compensation Committee performs several functions, including, among other things:

- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) Celladon's overall compensation strategy and policies;
- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) the compensation and other terms of employment of Celladon's executive officers;
- reviewing and making recommendations to the full board of directors regarding performance goals and objectives relevant to the compensation of Celladon's executive officers and assessing their performance against these goals and objectives;
- reviewing and approving (or if it deems it appropriate, making recommendations to the full board of directors regarding) the equity incentive plans, compensation plans and similar programs advisable for Celladon, as well as modifying, amending or terminating existing plans and programs;
- evaluating risks associated with Celladon's compensation policies and practices and assessing whether risks arising from Celladon's compensation policies and practices for its employees are reasonably likely to have a material adverse effect on Celladon;
- reviewing and making recommendations to the full board of directors regarding the type and amount of compensation to be paid or awarded to Celladon's non-employee board members;
- establishing policies with respect to votes by Celladon's stockholders to approve executive compensation to the extent required by Section 14A of the Exchange Act and, if applicable, determining Celladon's recommendations regarding the frequency of advisory votes on executive compensation;
- reviewing and assessing the independence of compensation consultants, legal counsel and other advisors as required by Section 10C of the Exchange Act;
- administering Celladon's equity incentive plans;
- establishing policies with respect to equity compensation arrangements;
- reviewing the competitiveness of Celladon's executive compensation programs and evaluating the effectiveness of Celladon's compensation policy and strategy in achieving expected benefits to Celladon;
- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) the terms of any employment agreements, severance arrangements, change of control protections and any other compensatory arrangements for Celladon's executive officers;
- reviewing the adequacy of its charter on a periodic basis;
- reviewing with management and approving Celladon's disclosures under the caption "Compensation Discussion and Analysis" in Celladon's periodic reports or proxy statements to be filed with the SEC, to the extent such caption is included in any such report or proxy statement;

- preparing the report that the SEC requires in Celladon's annual proxy statement; and
- reviewing and assessing on an annual basis the performance of the Compensation Committee.

The Compensation Committee of the combined organization is expected to retain these duties and responsibilities following completion of the merger.

Celladon's Compensation Committee currently consists of Mr. Narachi, who serves as its chairman, and Mr. Alton. Both members of the Compensation Committee are independent as independence is currently defined in Rule 5605(d)(2)(A) of the NASDAQ listing standards and Rule 10C-1 of the Exchange Act.

Eiger believes that, after the completion of the merger, the composition of the Compensation Committee will meet the requirements for independence under, and the Compensation Committee will comply with, any applicable requirements of the rules and regulations of The NASDAQ Stock Market LLC and the SEC.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of the board of directors is responsible for identifying, reviewing and evaluating candidates to serve as directors of Celladon (consistent with criteria approved by the Board), reviewing and evaluating incumbent directors, selecting or recommending to the Board for selection candidates for election to the board of directors, making recommendations to the Board regarding the membership of the committees of the Board, assessing the performance of the Board, and developing a set of corporate governance principles for Celladon. The responsibilities of the Nominating and Corporate Governance Committee relating to the nomination of directors include, among other things, the following:

- considering and approving all nominees for membership on Celladon's board of directors, including the slate of nominees to be proposed by Celladon's board of directors to Celladon's stockholders for election at an annual meeting of stockholders and any nominees to be elected or appointed by the board to fill interim director vacancies;
- evaluating all proposed director nominees; and
- assessing incumbent directors before recommending re-nomination.

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of Celladon, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of Celladon's stockholders. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the board, the operating requirements of Celladon and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity, age, skills and such other factors as it deems appropriate, given the current needs of the board and Celladon, to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service to Celladon during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for NASDAQ purposes, which determination is based upon applicable NASDAQ listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance

Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee by majority vote which is typically recommended to the full board.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the board may do so by delivering a written recommendation to the Nominating and Corporate Governance Committee at the following address: c/o Celladon Corporation, 12707 High Bluff Drive, Suite 200, San Diego, California 92130, Attn: Secretary, no later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. Submissions must include the name and address of Celladon stockholder on whose behalf the submission is made; the number of Company shares that are owned beneficially by such stockholder as of the date of the submission; the full name of the proposed candidate; a description of the proposed candidate's business experience for at least the previous five years; complete biographical information for the proposed candidate; and a description of the proposed candidate's qualifications as a director. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

The responsibilities of the Nominating and Corporate Governance Committee relating to corporate governance include, among other things, the following:

- consideration and assessing the independence of members of the board of directors;
- developing, as appropriate, and recommending to the board the governance principles applicable to Celladon;
- overseeing the evaluation of the board;
- recommending director nominees for each committee of the board;
- considering questions of possible conflicts of interest as such questions arise; and
- making recommendations to the board regarding committee organization, membership, function and effectiveness.

The Nominating and Corporate Governance Committee of the combined organization is expected to retain these duties and responsibilities following completion of the merger.

The Nominating and Corporate Governance Committee currently consists of Mr. Alton, who serves as its chairman, Mr. Cooper and Dr. Honig. All members of the Nominating and Corporate Governance Committee are independent (as independence is currently defined in Rule 5605(a)(2) of the NASDAQ listing standards).

Eiger believes that, after the completion of the merger, the composition of the Nominating and Corporate Governance Committee will meet the requirements for independence under, and the Compensation Committee will comply with, any applicable requirements of the rules and regulations of The NASDAQ Stock Market LLC and the SEC.

The board of directors of Celladon may from time to time establish other committees.

2014 Eiger Director Compensation

The table below shows all compensation earned by or paid to Eiger's non-employee directors during the year ended December 31, 2014.

Name	Fees Earned or Paid in Cash	Option Awards	Total
Ed Engleman	$ —	$ —	$—
Nina Kjellson	$ —	$ —	$—
Thomas J. Dietz, Ph.D.	$ —	$ —	$—
Jeffrey S. Glenn, M.D., Ph.D	$ —	$ —	$—

Upon completion of the merger, the Eiger board of directors intends to establish a compensation program for non-employee directors.

Compensation Committee Interlocks and Insider Participation

Composition of the Compensation Committee for the combined company has not yet been determined. Following completion of the merger, each member designated by Eiger and appointed to the Compensation Committee is expected to be an "outside" director as that term is defined in Section 162(m) of the Internal Revenue Code, a "non-employee" director within the meaning of Rule 16b-3 of the rules promulgated under the Exchange Act and independent within the meaning of the independent director guidelines of The NASDAQ Stock Market. None of the proposed combined company's executive officers serve as a member of the board of directors or compensation committee of any entity that has one or more executive officers who is proposed to serve on the combined company's board of directors or Compensation Committee following the merger.

Executive Compensation

This section discusses the material components of the executive compensation program offered to Eiger's named executive officers identified below. For 2014, Eiger's only executive officer was David A. Cory, President and Chief Executive Officer.

As noted above, Celladon is an "emerging growth company" within the meaning of the JOBS Act, and has elected to comply with the reduced compensation disclosure requirements available to emerging growth companies under the JOBS Act.

2014 Summary Compensation Table

The following table provides information regarding Eiger's named executive officer during the fiscal year ended December 31, 2014. During the fiscal year ended December 31, 2014, David Cory was the only executive officer of Eiger. For the management of the combined company after the closing of the merger, see "Management Following the Merger—Executive Officers and Directors—Executive Officers and Directors of the Combined Company Following the Merger." This individual is referred to elsewhere in this proxy statement/prospectus /information statement as the "named executive officer" of Eiger.

Name and Principal Position	Year	Salary	Bonus	Option Awards	All Other Compensation	Total
David A. Cory	2014	$192,000	—	—	—	$192,000
President and Chief Executive Officer						

Narrative Disclosure to Summary Compensation Table

The primary element of compensation for Eiger's named executive officer is base salary. The named executive officer also participates in employee benefit plans and programs that Eiger offers to its other full-time employees on the same basis.

Base Salary

The base salary payable to Eiger's named executive officer is intended to provide a fixed component of compensation that reflects his skill set, experience, role and responsibilities. During the fiscal year ended December 31, 2014, Mr. Cory worked part time for Eiger and received a salary of $192,000.

Health, Welfare and Additional Benefits

Eiger's named executive officer is eligible to participate in Eiger's employee benefit plans and programs, including medical and dental benefits, flexible spending accounts, long-term care benefits, and short- and long-term disability and life insurance, to the same extent as its other full-time employees, subject to the terms and eligibility requirements of those plans.

2014 Outstanding Equity Awards at Year-End

The following table presents the outstanding equity awards held by Eiger's named executive officer as of December 31, 2014.

Name	Vesting Commencement Date	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options unexercisable	Option Exercise price	Option Expiration date
David A Cory	09/24/2013	649,999	0	0.12	09/24/2023
	09/24/2013(1)	62,500	137,500	0.12	09/24/2023

(1) The option vests as to 1/48 of the shares in monthly installments measured from September 24, 2013.

Employment and Severance Agreements

Eiger entered into an employment agreement with Mr. Cory in December 2008. The agreement is for an unspecified term and entitles Mr. Cory to an initial annual base salary of $320,000. Mr. Cory's current annual base salary is $320,000. The agreement also provides that he will be eligible to receive a bonus of up to 30% of base salary based upon his performance and the attainment of company objectives. Pursuant to the terms of the agreement, Mr. Cory is subject to certain confidentiality obligations and is obligated to sign and comply with an agreement relating to proprietary information and inventions. Further provisions of the agreement are discussed below in the section entitled, "Potential Payments Upon Termination of Employment or Change in Control."

Potential Payments Upon Termination of Employment or Change in Control

Pursuant to the terms of his employment agreement, upon termination of his employment without cause or upon a change in control of Eiger that requires a move of the company over 60 miles or results in a substantial reduction in his responsibilities or compensation, Mr. Cory receives 12 months of base salary and COBRA coverage, as well as accelerated vesting of his equity awards.

Employment Benefits Plan

Eiger's 2009 Equity Incentive Plan

The Eiger BioPharmaceuticals, Inc. 2009 Equity Incentive Plan, or the 2009 plan, was adopted by Eiger's board of directors in May 2009, approved by Eiger's stockholders in July 2009, and amended and restated in April 2011 and September 2015. The 2009 plan provides for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, awards of restricted stock and restricted stock units. Eiger's employees, directors and consultants are eligible to receive awards under the 2009 plan; however, incentive stock options may only be granted to Eiger's employees. A maximum of 3,867,792 shares of Eiger's common stock are authorized for issuance under the 2009 plan.

The terms of each award granted under the 2009 plan are set forth in the applicable award agreement.

Pursuant to the terms of the 2009 plan, Eiger's board of directors (or a committee delegated by Eiger's board of directors) administers the plan and, subject to any limitations set forth in the plan and has the ability to:

- determine the persons to be granted awards;
- determine the type, terms and number of awards to be granted;
- determine the fair market value applicable to an award;
- construe and interpret the 2009 plan and awards granted thereunder, and settles related controversies;
- determine whether an award's exercisability and/or vesting will be accelerated;
- delegate authority to an officer to make grants of a designated number of awards to individuals other than the officer, provided that the board will determine fair market value with respect to the award;
- suspend or terminate the plan and amend the plan and awards granted thereunder, with certain exceptions;
- with the consent of option holders, reduce the exercise price of options, exchange options for other awards or take other actions that are treated as a repricing under generally accepted accounting principles; and
- generally exercise the powers deemed necessary or expedient to promote the best interests of the company that are not in conflict with the provisions of the 2009 plan and awards granted under the 2009 plan.

In the event of a change in Eiger's common stock without the receipt of consideration by Eiger (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by Eiger), the Eiger's board of directors will proportionately and appropriately adjust the class and maximum number of securities subject to the 2009 plan and any share limits in the 2009 plan, and the class and number of securities and price per share of stock subject to outstanding awards.

In the event of certain specified significant corporate transactions, the plan administrator has the discretion to take any of the following actions with respect to stock awards:

- arrange for the assumption, continuation or substitution of a stock award by a surviving or acquiring entity or parent company;
- accelerate the vesting of the stock award and provide for its termination prior to the effective time of the corporate transaction; and
- make a payment equal to the excess of (1) the value of the property the participant would have received upon exercise of the stock award over (2) the exercise price or strike price otherwise payable in connection with the stock award.

Eiger's plan administrator is not obligated to treat all stock awards, even those that are of the same type, in the same manner.

Celladon Equity Benefit Plans

Celladon 2013 Equity Incentive Plan

Celladon's board of directors adopted the Celladon Corporation 2013 Equity Incentive Plan (the "2013 Plan") in September 2013 and Celladon's stockholders approved the 2013 Plan in October 2013, which became effective on January 29, 2014, the date of the final prospectus for Celladon's initial public offering. In October 2013,

Celladon's board of directors approved an amendment to the 2013 Plan, which Celladon's stockholders approved in November 2013. In January 2014, Celladon's board of directors again approved an amendment to the 2013 Plan, which Celladon's stockholders approved in January 2014.

No person may be granted stock awards covering more than 3,000,000 shares of Celladon's common stock under the 2013 Plan during any calendar year pursuant to stock options, stock appreciation rights and other stock awards whose value is determined by reference to an increase over an exercise or strike price of at least 100% of the fair market value on the date the stock award is granted. Additionally, no person may be granted in a calendar year a performance stock award covering more than 3,000,000 shares of Celladon's common stock or a performance cash award having a maximum value in excess of $3,000,000. Such limitations are designed to help assure that any deductions to which Celladon would otherwise be entitled with respect to such awards will not be subject to the $1,000,000 limitation on the income tax deductibility of compensation paid to any covered executive officer imposed by Section 162(m) of the Code.

Celladon's board of directors, or a duly authorized committee thereof, has the authority to administer the 2013 Plan. Celladon's board of directors may also delegate to one or more of its officers the authority to (1) designate employees (other than other officers) to be recipients of certain stock awards, and (2) determine the number of shares of common stock to be subject to such stock awards. Subject to the terms of the 2013 Plan, Celladon's board of directors or the authorized committee, referred to herein as the plan administrator, determines recipients, dates of grant, the numbers and types of stock awards to be granted and the terms and conditions of the stock awards, including the period of their exercisability and vesting schedule applicable to a stock award. Subject to the limitations set forth below, the plan administrator also determines the exercise price, strike price or purchase price of awards granted and the types of consideration to be paid for the award.

The plan administrator has the authority to modify outstanding awards under the 2013 Plan. Subject to the terms of the 2013 Plan, the plan administrator has the authority to reduce the exercise, purchase or strike price of any outstanding stock award, cancel any outstanding stock award in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any adversely affected participant.

The plan administrator determines the term of stock options granted under the 2013 Plan, up to a maximum of ten years. Unless the terms of an optionholder's stock option agreement provides otherwise, if an optionholder's service relationship with Celladon, or any of its affiliates, ceases for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. The option term may be extended in the event that exercise of the option following such a termination of service is prohibited by applicable securities laws or Celladon's insider trading policy. If an optionholder's service relationship with Celladon or any of its affiliates ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, options generally terminate immediately upon the termination of the individual for cause. In no event may an option be exercised beyond the expiration of its term.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option is determined by the plan administrator and may include (1) cash, check, bank draft or money order, (2) a broker-assisted cashless exercise, (3) the tender of shares of Celladon's common stock previously owned by the optionholder, (4) a net exercise of the option if it is a non-qualified stock option, or NSO, and (5) other legal consideration approved by the plan administrator.

Unless the plan administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution, or pursuant to a domestic relations order. An optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

The aggregate fair market value, determined at the time of grant, of Celladon's common stock with respect to Incentive Stock Options, or ISOs, that are exercisable for the first time by an optionholder during any calendar year under all of Celladon's stock plans may not exceed $100,000. Options or portions thereof that exceed such limit are generally treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of Celladon's total combined voting power or that of any of Celladon's affiliates unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant, and (2) the term of the ISO does not exceed five years from the date of grant.

The 2013 Plan permits the grant of performance-based stock and cash awards that may qualify as performance-based compensation that is not subject to the $1,000,000 limitation on the income tax deductibility of compensation paid to a covered executive officer imposed by Section 162(m) of the Code. To help assure that the compensation attributable to performance-based awards will so qualify, Celladon's compensation committee can structure such awards so that stock or cash will be issued or paid pursuant to such award only after the achievement of certain pre-established performance goals during a designated performance period.

The plan administrator may grant other awards based in whole or in part by reference to Celladon's common stock. The plan administrator will set the number of shares under the stock award and all other terms and conditions of such awards.

In the event that there is a specified type of change in Celladon's capital structure, such as a stock split or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2013 Plan, (2) the class and maximum number of shares by which the share reserve may increase automatically each year, (3) the class and maximum number of shares that may be issued upon the exercise of ISOs, (4) the class and maximum number of shares subject to stock awards that can be granted in a calendar year (as established under the 2013 Plan pursuant to Section 162(m) of the Code) and (5) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

In the event of certain specified significant corporate transactions, the plan administrator has the discretion to take any of the following actions with respect to stock awards:

- arrange for the assumption, continuation or substitution of a stock award by a surviving or acquiring entity or parent company;
- arrange for the assignment of any reacquisition or repurchase rights held by Celladon to the surviving or acquiring entity or parent company;
- accelerate the vesting of the stock award and provide for its termination prior to the effective time of the corporate transaction;
- arrange for the lapse of any reacquisition or repurchase right held by Celladon;
- cancel or arrange for the cancellation of the stock award in exchange for such cash consideration, if any, as Celladon's board of directors may deem appropriate; or
- make a payment equal to the excess of (1) the value of the property the participant would have received upon exercise of the stock award over (2) the exercise price otherwise payable in connection with the stock award.

Celladon's plan administrator is not obligated to treat all stock awards, even those that are of the same type, in the same manner.

Under the 2013 Plan, a corporate transaction is generally the consummation of (1) a sale or other disposition of all or substantially all of Celladon's consolidated assets, (2) a sale or other disposition of at least 90% of Celladon's outstanding securities, (3) a merger, consolidation or similar transaction following which Celladon is

not the surviving corporation, or (4) a merger, consolidation or similar transaction following which Celladon is the surviving corporation but the shares of Celladon's common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

The plan administrator may provide, in an individual award agreement or in any other written agreement between a participant and Celladon that the stock award will be subject to additional acceleration of vesting and exercisability in the event of a change of control. For example, certain of Celladon's employees may receive an award agreement that provides for vesting acceleration upon the individual's termination without cause or resignation for good reason (including a material reduction in the individual's base salary, duties, responsibilities or authority, or a material relocation of the individual's principal place of employment with Celladon) in connection with a change of control. Under the 2013 Plan, a change of control is generally (1) the acquisition by a person or entity of more than 50% of Celladon's combined voting power other than by merger, consolidation or similar transaction; (2) a consummated merger, consolidation or similar transaction immediately after which Celladon's stockholders cease to own more than 50% of the combined voting power of the surviving entity; or (3) a consummated sale, lease or exclusive license or other disposition of all or substantially of Celladon's consolidated assets.

Celladon 2012 Equity Incentive Plan

Celladon's board of directors and stockholders approved the Celladon Corporation 2012 Equity Incentive Plan (the "2012 Plan") which became effective in January 2012, and was further amended by Celladon's board of directors and stockholders in October 2013. As of November 30, 2015, there were outstanding stock awards under the 2012 Plan covering a total of 169,014 shares of Celladon's common stock.

No additional awards will be granted under the 2012 Plan, and all awards granted under the 2012 Plan that are repurchased, forfeited, expire or are cancelled will become available for grant under the 2013 Plan in accordance with its terms.

The plan administrator has the authority to modify outstanding awards under the 2012 Plan. Subject to the terms of the 2012 Plan, the plan administrator has the authority to reduce the exercise, purchase or strike price of any outstanding stock award, cancel any outstanding stock award in exchange for new stock awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any adversely affected participant.

Unless the plan administrator provides otherwise, options generally are not transferable except by will, the laws of descent and distribution, or pursuant to a domestic relations order. An optionholder may designate a beneficiary, however, who may exercise the option following the optionholder's death.

In the event that there is a specified type of change in Celladon capital structure, such as a stock split or recapitalization, appropriate adjustments will be made to (a) the class and maximum number of shares reserved for issuance under the 2012 Plan, (b) the class and maximum number of shares that may be issued upon the exercise of ISOs and (c) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Unless otherwise provided in a stock award agreement or other written agreement between Celladon and a participant, in the event of certain specified significant corporate transactions, the plan administrator has the discretion to take any of the following actions with respect to stock awards:

- arrange for the assumption, continuation or substitution of a stock award by a surviving or acquiring entity or parent company;
- arrange for the assignment of any reacquisition or repurchase rights held by Celladon to the surviving or acquiring entity or parent company;

- accelerate the vesting of the stock award and provide for its termination prior to the effective time of the corporate transaction;
- arrange for the lapse of any reacquisition or repurchase right held by Celladon;
- cancel or arrange for the cancellation of the stock award in exchange for such cash consideration, if any, as Celladon's board of directors may deem appropriate; or
- make a payment equal to the excess of (a) the value of the property the participant would have received upon exercise of the stock award over (b) the exercise price otherwise payable in connection with the stock award.

Celladon's plan administrator is not obligated to treat all stock awards, even those that are of the same type, in the same manner.

Under the 2012 Plan, a corporate transaction is generally defined as the consummation of (1) a sale or other disposition of all or substantially all of Celladon's consolidated assets, (2) a sale or other disposition of at least 90% of Celladon's outstanding securities, (3) a merger, consolidation or similar transaction following which Celladon is not the surviving corporation, or (4) a merger, consolidation or similar transaction following which Celladon is the surviving corporation but the shares of its common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction.

Celladon 2001 Stock Option Plan

Celladon's board of directors and stockholders approved the Celladon Corporation 2001 Stock Option Plan (the "2001 Plan") which became effective in December 2001 and was subsequently amended most recently in March 2008. The 2001 Plan terminated and no further awards were granted under the 2001 Plan upon the effective date of the 2012 Plan. As of November 30, 2015, there were outstanding stock awards under the 2001 Plan covering a total of 1,441 shares of Celladon's common stock.

In the event that there is a specified type of change in Celladon's capital structure, such as a stock split or recapitalization, appropriate adjustments will be made to (1) the class and maximum number of shares reserved for issuance under the 2001 Plan, (2) the class and maximum number of shares that may be issued upon the exercise of ISOs, and (3) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock options.

In the event of certain change of control events, outstanding stock options may be assumed or substituted for substantially equivalent stock options by the surviving or acquiring corporation. If any surviving or acquiring corporation fails to assume or substitute such stock options, all outstanding stock options will terminate effective as of the date of the change of control. However, not all options will automatically terminate if Celladon's board of directors otherwise provides for such options in the event of a change of control triggered by the direct or indirect sale or exchange by Celladon's stockholders of more than 50% of its voting stock, where Celladon is the surviving or continuing corporation and immediately after such sale or exchange less than 50% of the total combined voting power of Celladon's voting stock is held by another corporation or corporations that are members of an affiliated group. In addition, the plan administrator may provide for special vesting acceleration in an individual award agreement or in any other written agreement between a participant and Celladon.

Under the 2001 Plan, a change of control is generally defined as an ownership change event where Celladon's stockholders immediately before such event do not retain immediately thereafter, direct or indirect beneficial ownership of more than 50% of the total combined voting power of outstanding voting securities of Celladon or the corporation or other entity to which Celladon's assets were transferred, as applicable, in substantially the same proportions as their ownership of shares of Celladon's voting stock immediately before such event. An ownership change event is generally defined as (1) the sale or exchange by Celladon's stockholders of more than 50% of Celladon's voting stock, (2) a merger or consolation in which Celladon is a party, (3) the sale, exchange or transfer or all or substantially all of Celladon's assets or (4) Celladon's liquidation or dissolution.

Celladon 2013 Employee Stock Purchase Plan

Celladon's board of directors adopted the 2013 Employee Stock Purchase Plan (the "Celladon ESPP") in September 2013 and Celladon's stockholders approved the Celladon ESPP in October 2013. The Celladon ESPP became effective on January 29, 2014, the date of Celladon's final prospectus for its initial public offering. The purpose of the ESPP is to retain the services of new employees and secure the services of new and existing employees while providing incentives for such individuals to exert maximum efforts toward Celladon's success and that of its affiliates.

Celladon's board of directors has delegated its authority to administer the Celladon ESPP to Celladon's compensation committee. The Celladon ESPP is implemented through a series of offerings of purchase rights to eligible employees. Under the Celladon ESPP, Celladon may specify offerings with durations of not more than 27 months, and may specify shorter purchase periods within each offering. Each offering has one or more purchase dates on which shares of Celladon's common stock will be purchased for employees participating in the offering. An offering may be terminated under certain circumstances.

Generally, all regular employees, including executive officers, employed by Celladon or by any of its designated affiliates, may participate in the Celladon ESPP and may contribute, normally through payroll deductions, up to 15% of their earnings for the purchase of Celladon's common stock under the Celladon ESPP. Unless otherwise determined by Celladon's board of directors, common stock will be purchased for accounts of employees participating in the Celladon ESPP at a price per share equal to the lower of (1) 85% of the fair market value of a share of Celladon's common stock on the first date of an offering or (2) 85% of the fair market value of a share of Celladon's common stock on the date of purchase.

In the event that there occurs a change in Celladon's capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or similar transaction, Celladon's board of directors will make appropriate adjustments to (1) the number of shares reserved under the Celladon ESPP, (2) the maximum number of shares by which the share reserve may increase automatically each year and (3) the number of shares and purchase price of all outstanding purchase rights.

In the event of certain significant corporate transactions, including the consummation of: (1) a sale of all Celladon's assets, (2) the sale or disposition of 90% of Celladon's outstanding securities, (3) a merger or consolidation where Celladon does not survive the transaction and (4) a merger or consolidation where Celladon survives the transaction but the shares of Celladon's common stock outstanding immediately prior to such transaction are converted or exchanged into other property by virtue of the transaction, any then-outstanding rights to purchase Celladon's stock under the Celladon ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares of Celladon's common stock within ten business days prior to such corporate transaction, and such purchase rights will terminate immediately.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Described below are any transactions occurring since January 1, 2012 and any currently proposed transactions to which Eiger was a party and in which

- The amounts involved exceeded or will exceed $120,000; and
- A director, executive officer, holder of more than 5% of the outstanding capital stock of Eiger, or any member of such person's immediate family had or will have a direct or indirect material interest.

Bridge Financing

In November 2015, Eiger entered into a convertible note and warrant purchase agreement, or the Eiger Bridge Financing, in which Eiger issued (i) convertible promissory notes, or the Eiger Bridge Notes, for an aggregate principal amount of $6.0 million and (ii) warrants exercisable for shares of Eiger's equity securities at a purchase price of $0.01 per share. The Eiger Bridge Notes accrue interest at a rate of 6% per year and have a maturity date of March 31, 2016. For a discussion of the terms of the warrants and the number of shares of Eiger capital stock issuable upon the exercise of such warrants, see "Agreements Related to the Merger—Bridge Loan."

The following table summarizes the participation in the Eiger Bridge Financing by holders of more than 5% of Eiger's capital stock and their affiliates.

Name	Aggregate Loan Amount
InterWest Partners X, L.P(1)	$ 2,000,000
Entities affiliated with Vivo Ventures Fund VI, L.P.(2)	$ 2,000,000

(1) Nina Kjellson is a member of Eiger's board of directors who has been designated by InterWest Partners X, L.P.
(2) Includes Vivo Ventures Fund VI, L.P. and Vivo Ventures VI Affiliates Fund L.P. Edgar Engleman is a member of Eiger's board of directors who has been designated by Vivo Ventures Fund VI, L.P.

Series A-1 Preferred Stock Financing

In April 2011, Eiger entered into a Series A-1 preferred stock purchase agreement, pursuant to which Eiger issued and sold, in a series of closings, an aggregate of 24,935,950 shares of Eiger's Series A-1 Preferred Stock at a price of $0.58 per share.

The following table summarizes the participation in the Series A-1 convertible preferred stock financing by holders of more than 5% of Eiger's capital stock and their affiliates.

Name	Shares of Series A-1 Preferred	Aggregate Purchase Price Paid
InterWest Partners X, L.P.(1)	11,189,654	$ 6,489,999.32
Entities Affiliated with Vivo Ventures(2)	11,189,654	$ 6,489,999.32
The Board of Trustees of the Leland Stanford Junior University	2,543,595	$ 1,475,285.10

(1) Nina Kjellson is a member of Eiger's board of directors who has been designated by InterWest Partners X, L.P.
(2) Consists of (a) 11,108,277 shares purchased by Vivo Ventures Fund VI, L.P. and (b) 81,377 shares purchased by Vivo Ventures VI Affiliates Fund, L.P. Edgar Engleman is a member of Eiger's board of directors who has been designated by Vivo Ventures Fund VI, L.P.

Subscription Agreement

Certain holders of more than 5% of Eiger's capital stock, are parties to the Subscription Agreement and have agreed to purchase shares of Eiger common stock for an aggregate purchase price in excess of $120,000. For more information regarding the Subscription Agreement, please see the section entitled "Agreements Related to the Merger—Subscription Agreement" in this proxy statement/prospectus/information statement. The table below sets forth the number of shares of Eiger common stock they have agreed to purchase and the aggregate purchase price for such shares.

Name of Purchaser	Aggregate Purchase Price	Number of Shares
InterWest Partners X, L.P.(1)	$ 7,000,000	4,666,044
Entities Affiliated with Vivo Ventures Fund VI, L.P.(2)	$ 7,000,000	4,666,044

(1) Nina Kjellson is a member of Eiger's board of directors who has been designated by InterWest Partners X, L.P.

(2) Consists of (a) 4,632,111 shares to be purchased by Vivo Ventures Fund VI, L.P. and (b) 33,933 shares to be purchased by Vivo Ventures VI Affiliates Fund, L.P. Edgar Engleman is a member of Eiger's board of directors who has been designated by Vivo Ventures Fund VI, L.P.

Eiccose Asset Purchase Agreement

In October 2015, Eiger entered into an Asset Purchase Agreement with Eiccose. David Cory, the President, Chief Executive Officer and a director of Eiger, is a managing member and significant equity interest holder of Eiccose. For information regarding the Asset Purchase Agreement with Eiccose, please see the section entitled "Eiger Business—License and Asset Purchase Agreements—Asset Purchase Agreement with Eiccose, LLC."

Director and Executive Officer Compensation

For information regarding the compensation of Eiger's directors and executive officers, please see the section entitled "Management Following the Merger—Director Compensation" in this proxy statement/prospectus/information statement.

Policy for Approval of Related Person Transactions

While Eiger does not have a formal written policy or procedure for the review, approval or ratification of related party transactions, Eiger's board of directors reviews and considers the interests of its directors, executive officers and principal stockholders in its review and consideration of transactions and forms committees of non-interested directors when it determines that the formation of such committees is appropriate under the circumstances.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements give effect to the merger between Celladon and Eiger and were prepared in accordance with generally accepted accounting principles in the United States, or GAAP. For accounting purposes, Eiger is considered to be acquiring Celladon in the merger. Eiger was determined to be the accounting acquirer based upon the terms of the merger and other factors including: (i) Eiger security holders will own approximately 78% of the combined company immediately following the closing of the merger, (ii) Eiger directors will hold all board seats in the combined company, and (iii) Eiger management will hold all key positions in the management of the combined company. The transaction will be accounted for under the acquisition method of accounting under GAAP. Under the acquisition method of accounting for the purpose of these unaudited pro forma condensed combined financial statements, management of Celladon and Eiger have determined a preliminary estimated purchase price, calculated as described in Note 2 to these unaudited pro forma condensed combined financial statements. The net tangible and intangible assets acquired and liabilities assumed in connection with the transaction are recorded at their estimated acquisition date fair values. A final determination of these estimated fair values will be based on the actual net tangible and intangible assets of Celladon that exist as of the date of completion of the transaction.

The unaudited pro forma condensed combined balance sheet as of September 30, 2015 assumes that the merger took place on September 30, 2015 and combines the historical balance sheets of Celladon and Eiger as of September 30, 2015. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2015 assumes that the merger took place as of January 1, 2015, and combines the historical results of Celladon and Eiger for the nine months ended September 30, 2015. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 assumes that the merger took place as of January 1, 2014, and combines the historical results of Celladon and Eiger for the year ended December 31, 2014. The historical financial statements of Celladon and Eiger, which are provided elsewhere in this proxy statement/prospectus/information statement, have been adjusted to give pro forma effect to events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial statements are based on the assumptions and adjustments that are described in the accompanying notes. The unaudited pro forma condensed combined financial statements and pro forma adjustments have been prepared based on preliminary estimates of fair value of assets acquired and liabilities assumed. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position. The actual amounts recorded as of the completion of the merger may differ materially from the information presented in these unaudited pro forma combined financial statements as a result of the amount, if any, of capital raised by Eiger between entering the Merger Agreement and closing of the merger; the amount of cash used by Celladon's operations between the signing of the Merger Agreement and the closing of the merger; the timing of closing of the merger; and other changes in the Celladon assets and liabilities that occur prior to the completion of the merger.

The unaudited pro forma condensed combined financial statements do not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the acquisition. The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the financial position or results of operations in future periods or the results that actually would have been realized had Celladon and Eiger been a combined company during the specified period. The unaudited pro forma condensed combined financial statements, including the notes thereto, should be read in conjunction with the Celladon and Eiger historical audited financial statements for the year ended December 31, 2014 and the unaudited condensed financial statements for the nine months ended September 30, 2015 included elsewhere in this proxy statement/prospectus/information statement.

Unaudited Pro Forma Condensed Combined Balance Sheet
September 30, 2015
(In thousands)

	Celladon	Eiger	Pro Forma Merger Adjustments		Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 37,092	$ 2,136	$ 39,500	D	$ 78,728
Prepaid expenses and other current assets	1,001	333	—		1,334
Total current assets	38,093	2,469	39,500		80,062
Property and equipment, net	133	26	—		159
Other assets	10	21	—		31
Total assets	$ 38,236	$ 2,516	$ 39,500		$ 80,252
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable and accrued expenses	$ 1,188	$ 758	$ 390	H	$ 5,036
			2,700	I	
Accrued restructuring charges	609	—	2,887	G	3,496
Total current liabilities	1,797	758	5,977		8,532
Other noncurrent liabilities	29	2	—		31
Total liabilities	1,826	760	5,977		8,563
Stockholders' equity:					
Convertible preferred stock		22,567	(22,567)	C	—
Common stock	24	—	4	B	104
			39	C	
			35	D	
			1	E	
			1	F	
Additional paid-in capital	222,492	1,399	(186,106)	A	101,102
			(4)	B	
			22,528	C	
			39,465	D	
			1,329	E	
			(1)	F	
Accumulated deficit	(186,106)	(22,210)	186,106	A	(29,517)
			(1,330)	E	
			(2,887)	G	
			(390)	H	
			(2,700)	I	
Total stockholders' equity	36,410	1,756	33,523		71,689
Total liabilities and stockholders' equity	$ 38,236	$ 2,516	$ 39,500		$ 80,252

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Operations
(In thousands, except share and per share data)

	For Nine Months Ended September 30, 2015				
	Celladon	Eiger	Pro Forma Merger Adjustment		Pro Forma Combined
Operating expenses:					
Research and development	$ 21,757	$ 4,493	$ —		$ 26,250
General and administrative	10,805	1,768	(602)	J	11,971
Restructuring charges	4,862	—	—		4,862
Total operating expenses	37,424	6,261	(602)		43,083
Loss from operations	(37,424)	(6,261)	602		(43,083)
Interest income	60	—	—		60
Interest expense	(2,302)	—	—		(2,302)
Other expense	(1)	—	—		(1)
Net loss	$ (39,667)	$ (6,261)	$ 602		$ (45,326)
Basic and diluted net loss per share	$ (1.66)	$ (2.82)			$ (0.70)
Weighted average common share outstanding—basic and diluted	23,830,668	2,222,561	38,625,173	B, F	64,678,402

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Operations
(In thousands, except share and per share data)

	For Year Ended December 31, 2014				
	Celladon	Eiger	Pro Forma Merger Adjustment		Pro Forma Combined
Operating expenses:					
Research and development	$ 22,676	$ 644	$ —		$ 23,320
General and administrative	10,342	872	—		11,214
Total operating expenses	33,018	1,516	—		34,534
Loss from operations	(33,018)	(1,516)	—		(34,534)
Interest income	118	—	—		118
Interest expense	(741)	—	—		(741)
Other income expense	(29)	—	—		(29)
Change in fair value of warrant liability	(183)	—	—		(183)
Net loss	$ (33,853)	$ (1,516)	$ —		$ (35,369)
Basic and diluted net loss per share	$ (1.82)	$ (0.68)			$ (0.84)
Weighted average common share outstanding—basic and diluted	18,603,605	2,214,958	21,447,245	B, F	42,265,808

See accompanying notes to the unaudited pro forma condensed combined financial statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Description of Transaction and Basis of Presentation

Description of Transaction

On November 18, 2015, Eiger entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") with Celladon, pursuant to which, among other things, subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, that a wholly owned subsidiary of Celladon will merge with and into Eiger, with Eiger becoming a wholly-owned subsidiary of Celladon and the surviving corporation following the completion of the merger. At the closing of the merger, each outstanding share of Eiger's common stock will be converted into the right to receive approximately 1.32 shares of common stock of Celladon, as well as the payment of cash in lieu of fractional shares. Immediately following the effective time of the merger, Celladon equity holders are expected to own approximately 22% of the outstanding capital stock of the combined company on a fully diluted basis after giving effect to its pre-merger financing activities referred to below, with Eiger security holders owning approximately 78% of the combined company immediately following the closing of the merger. Prior to Eiger's entry into the Merger Agreement, certain third parties, including Eiger's existing stockholders entered into agreements with Eiger pursuant to which such parties have agreed, subject to the terms and conditions of such agreements, to purchase prior to consummation of the Merger shares of its capital stock and conversion of its note payable into such shares upon the Merger for an aggregate purchase price of approximately $39.5 million, which includes the $6.0 million in convertible promissory notes issued in November 2015. The consummation of the transactions contemplated by such agreements is conditioned upon the satisfaction or waiver of the conditions set forth in the Merger Agreement.

Basis of Presentation

The unaudited pro forma condensed combined financial statements were prepared in accordance with the regulations of the Securities and Exchange Commission (SEC). The unaudited pro forma condensed combined balance sheet as of September 30, 2015 is presented as if the merger had been completed on September 30, 2015. The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2015 combines the unaudited historical statements of operations of Celladon and Eiger for their respective nine month period ended September 30, 2015, and gives pro forma effect to the merger as if it had been completed on January 1, 2015. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 combines the audited historical statements of operations of Celladon and Eiger for their respective year ended December 31, 2014, and gives pro forma effect to the merger as if it had been completed on January 1, 2014. Based on the terms of the merger, Eiger is deemed to be the acquiring company for accounting purposes and the transaction will be accounted for under the acquisition method of accounting in accordance with accounting principles generally accepted in the United States, or GAAP. Accordingly, assets and liabilities of Eiger will be recorded as of the merger closing date at their respective carrying value and assets and liabilities of Celladon will be recorded as of the merger closing date at their fair value. Under the acquisition method of accounting for the purpose of these unaudited pro forma financial statements, management of Eiger and Celladon have determined a preliminary estimated purchase price, calculated as described in Note 2 to these unaudited pro forma condensed combined financial statements. The net tangible assets acquired and liabilities assumed in connection with the transaction are at their estimated acquisition date fair values. A final determination of these estimated fair values will be based on the actual net tangible assets of Celladon that exist as of the date of completion of the transaction.

To the extent there are significant changes to the Company's business following completion of the merger, the assumptions and estimates set forth in the unaudited pro forma condensed combined financial statements could change significantly. Accordingly, the pro forma purchase price adjustments are subject to further adjustments as additional information becomes available and as additional analyses are conducted following the completion of the merger. There can be no assurances that these additional analyses will not result in material changes to the estimates of fair value.

2. Preliminary Purchase Price

The preliminary estimated purchase price of the merger, and the estimated fair value of the net assets acquired, is $36.4 million, using Celladon's share price for its common stock of $1.52 as of the close of business on December 3, 2015 and its 23,916,021 shares of common stock outstanding as of September 30, 2015.

Management of Eiger has preliminarily concluded that the proposed merger is a business combination and will apply the acquisition method of accounting. Under the acquisition method of accounting, the total purchase price is allocated to the acquired tangible and intangible assets and assumed liabilities of Celladon based on their estimated fair values as of the proposed merger closing date. The excess of the purchase price over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill.

A preliminary allocation of the total preliminary estimated purchase price, as shown above, to the acquired assets and assumed liabilities of Celladon based on the estimated fair values as of September 30, 2015 is as follows (in thousands):

Cash and cash equivalents	$37,092
Prepaid and other current assets	1,001
Property and equipment, net	133
Other assets	10
Current liabilities	(1,797)
Non-current liabilities	(29)
Net acquired tangible assets	36,410
Estimated total purchase price allocation	$36,410

The allocation of the estimated purchase price is preliminary because the proposed merger has not yet been completed. The purchase price allocation will remain preliminary until Eiger management determines the fair values of assets acquired and liabilities assumed. The final determination of the purchase price allocation is anticipated to be completed as soon as practicable after completion of the merger and will be based on the fair values of the assets acquired and liabilities assumed as of the merger closing date. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the unaudited pro forma condensed combined financial statements.

3. Pro Forma Adjustments

Pro forma adjustments are necessary to reflect the acquisition consideration exchanged and to adjust amounts related to the tangible assets and liabilities of Celladon to reflect the preliminary estimate of their fair values, and to reflect the impact on the statements of operations of the Merger as if the companies had been combined during the periods presented therein. The pro forma adjustments included in the unaudited pro forma condensed combined financial statements are as follows:

A. To reflect the elimination of Celladon's historical stockholders' equity balances, including accumulated deficit, and to reflect the estimated fair value of Celladon's net assets at the close of the merger referred to in Note 2 above.

B. To reflect the reclassification Eiger's par value of common stock and additional paid-in capital in connection with the exchange of Eiger's common stock for Celladon's common stock.

C. To reflect the conversion of Eiger's convertible preferred stock to Celladon common stock.

D. To reflect the $33.5 million capital raise by Eiger and the conversion of $6.0 million in aggregate principal of Eiger's convertible notes into equity, both to be completed prior to the closing of the merger.

E. To record the issuance of additional shares of Eiger common stock prior to the closing of the merger related to certain top off rights related to the asset purchase agreement with Eiccose.

F. To reflect the automatic exercise of warrants completed before closing the merger.

G. To record $2.9 million of severance liabilities in relation to November 2015 workforce reduction of Celladon as of September 30, 2015.

H. To record $0.4 million of cash bonus payable to three executives of Celladon related to the Merger for the assumed milestones achievement that are related to the Merger, such as filing of Form S-4, as of September 30, 2015.

I. To record $2.7 million of estimated transaction costs that were not incurred as of September 30, 2015.

J. To reflect the elimination of transaction related costs to date.

DESCRIPTION OF CELLADON CAPITAL STOCK

Celladon's amended and restated certificate of incorporation authorizes Celladon to issue up to 200,000,000 shares of common stock, $0.001 par value, and 10,000,000 shares of preferred stock, $0.001 par value.

As of November 30, 2015, there were outstanding:

- 23,916,021 shares of common stock;
- zero shares of preferred stock;
- options exercisable for up to 1,136,314 shares of common stock; and
- warrants exercisable for up to 152,735 shares of common stock.

The following description of Celladon's capital stock is not complete and is subject to and qualified in its entirety by Celladon's amended and restated certificate of incorporation and amended and restated bylaws, each filed as an exhibit to Celladon's Current Report on Form 8-K filed with the SEC on February 10, 2014, and by the relevant provisions of the Delaware General Corporation Law.

Common Stock

Voting

Celladon's common stock is entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders, including the election of directors, and does not have cumulative voting rights. Accordingly, the holders of a majority of the shares of Celladon's common stock entitled to vote in any election of directors can elect all of the directors standing for election.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, the holders of common stock are entitled to receive dividends, if any, as may be declared from time to time by Celladon's board of directors out of legally available funds. Celladon has never paid cash dividends and has no present intention to pay cash dividends.

Liquidation

In the event of Celladon's liquidation, dissolution or winding up, holders of Celladon's common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of Celladon's debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any outstanding shares of preferred stock.

Rights and Preferences

Holders of Celladon's common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to Celladon's common stock. The rights, preferences and privileges of the holders of Celladon's common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Celladon's preferred stock that Celladon may designate and issue in the future.

Fully Paid and Nonassessable

All of Celladon's outstanding shares of common stock are fully paid and nonassessable.

Preferred Stock

Celladon's board of directors has the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences and privileges of the shares of each wholly unissued series and any qualifications, limitations or restrictions thereon and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Celladon's board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in Celladon's control that may otherwise benefit holders of Celladon's common stock and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. As of November 30, 2015, there were no shares of preferred stock outstanding and Celladon has no current plans to issue any shares of preferred stock.

Stock Options

As of November 30, 2015, there were 1,136,314 shares of common stock issuable upon the exercise of outstanding stock options, at a weighted-average exercise price of $13.63 per share.

Warrants

As of November 30, 2015, there were 152,735 shares of common stock issuable upon the exercise of outstanding warrants at an exercise price of $5.61 per share.

These warrants provide for cashless exercise at the option of the holder, and also contain provisions for the adjustment of the number of shares issuable upon the exercise of the warrant in the event of stock splits, recapitalizations, reclassifications and consolidations. These warrants will expire in October 2018.

Registration Rights

Certain holders of Celladon's common stock, or their transferees, are entitled to the registration rights described below with respect to registration of the resale of such shares under the Securities Act pursuant to an amended and restated investors' rights agreement by and among Celladon and certain of its stockholders. The amended and restated investors' rights agreement will be terminated upon the consummation of the merger, and the demand, piggyback and Form S-3 registration rights discussed below will terminate at that time.

Demand Registration Rights

Upon the written request from the holders of 25% of the registrable securities (excluding registrable securities derived from Celladon's former Junior preferred stock) then outstanding that Celladon file a registration statement under the Securities Act with an anticipated aggregate price to the public of at least $5.0 million, Celladon will be obligated to notify all holders of registrable securities of such request and to use Celladon's reasonable best efforts to register the sale of all registrable securities that holders may request to be registered. Celladon is not required to effect more than two registration statements which are declared or ordered effective, subject to certain exceptions. Celladon may postpone the filing of a registration statement for up to 90 days once in any 12-month period if in the good faith judgment of Celladon's board of directors such registration would be detrimental to Celladon.

Form S-3 Registration Rights

If Celladon is eligible to file a registration statement on Form S-3, holders of registrable securities have the right to demand that Celladon file a registration statement on Form S-3 so long as the aggregate amount of securities to be sold under the registration statement on Form S-3 is at least $3.0 million, subject to specified exceptions, conditions and limitations.

"Piggyback" Registration Rights

If Celladon registers any securities for public sale, holders of registration rights will have the right to include their shares in the registration statement. The underwriters of any underwritten offering will have the right to limit the number of shares having registration rights to be included in the registration statement, but not below 33% of the total number of shares included in the registration statement, except this offering in which the holders have waived any and all rights to have their shares included.

Expenses of Registration

Generally, Celladon is required to bear all registration and selling expenses incurred in connection with the demand, piggyback and Form S-3 registrations described above, other than underwriting discounts and commissions.

Expiration of Registration Rights

As noted above, the demand, piggyback and Form S-3 registration rights discussed above will terminate upon the consummation of the merger. If the merger is not consummated, the demand, piggyback and Form S-3 registration rights discussed above will terminate seven years following the closing of Celladon's initial public offering or, (i) as to a given holder of registrable securities, at such earlier time as the holder's registrable securities, taken together with any registrable securities held by such holder's affiliates, constitute less than 1% of Celladon's outstanding common stock and such holder is able to sell of such holder's registrable securities in a single 90-day period under Rule 144 of the Securities Act, or (ii) as to any securities otherwise registrable pursuant to the exercise of the foregoing registration rights, at such time as the securities are sold (a) to the public, either through a registration statement or under Rule 144 of the Securities Act, or (b) in a private transaction in which the registration rights are not also transferred.

Anti-Takeover Effects of Provisions of Celladon Charter Documents and Delaware Law

Delaware Anti-Takeover Law

Celladon is subject to Section 203 of the Delaware General Corporation Law, or Section 203. Section 203 generally prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation outstanding upon consummation of the transaction, excluding for purposes of determining the number of shares outstanding (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to the consummation of the transaction, the business combination is approved by the board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 ⅔% of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Provisions of Celladon's amended and restated certificate of incorporation and amended and restated bylaws may delay or discourage transactions involving an actual or potential change in Celladon's control or change in Celladon's management, including transactions in which stockholders might otherwise receive a premium for their shares or transactions that Celladon's stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of Celladon's common stock. Among other things, Celladon's amended and restated certificate of incorporation and amended and restated bylaws:

- permit Celladon's board of directors to issue up to 10,000,000 shares of preferred stock, with any rights, preferences and privileges as they may designate (including the right to approve an acquisition or other change in Celladon's control);
- provide that the authorized number of directors may be changed only by resolution adopted by a majority of the board of directors;
- provide that the board of directors or any individual director may only be removed with cause and the affirmative vote of the holders of at least 66 ⅔% of the voting power of all of Celladon's then outstanding common stock;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law or subject to the rights of holders of preferred stock as designated from time to time, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- divide Celladon's board of directors into three classes;
- require that any action to be taken by Celladon's stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner and also specify requirements as to the form and content of a stockholder's notice;

- do not provide for cumulative voting rights (therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose);
- provide that special meetings of Celladon's stockholders may be called only by the chairman of the board, Celladon's Chief Executive Officer or by the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exists any vacancies); and
- provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on Celladon's behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of Celladon's directors or officers to Celladon or its stockholders, (3) any action asserting a claim against Celladon arising pursuant to any provision of the Delaware General Corporation Law or Celladon's certificate of incorporation or bylaws or (4) any action asserting a claim against Celladon governed by the internal affairs doctrine.

The amendment of any of these provisions, with the exception of the ability of Celladon's board of directors to issue shares of preferred stock and designate any rights, preferences and privileges thereto, would require the affirmative vote of the holders of at least $66^{2}/_{3}$% of the voting power of all of Celladon's then outstanding common stock.

NASDAQ Global Market Listing

Celladon's common stock is currently listed on The NASDAQ Global Market under the symbol "CLDN."

Transfer Agent and Registrar

The transfer agent and registrar for Celladon's common stock is American Stock Transfer & Trust Company, LLC. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, New York 11219.

COMPARISON OF RIGHTS OF HOLDERS OF CELLADON STOCK AND EIGER STOCK

Both Celladon and Eiger are incorporated under the laws of the State of Delaware and, accordingly, the rights of the stockholders of each are currently, and will continue to be, governed by the DGCL. If the merger is completed, Eiger stockholders will become stockholders of Celladon, and their rights will be governed by the DGCL, the bylaws of Celladon and, assuming Celladon Proposal Nos. 2 and 3are approved by the Celladon stockholders at the Celladon special meeting, and the amendments to the amended and restated certificate of incorporation of Celladon attached to this proxy statement/prospectus/information statement as *Annex D* and *Annex E*, respectively.

The table below summarizes the material differences between the current rights of Eiger stockholders under the Eiger amended and restated certificate of incorporation and bylaws and the rights of Celladon stockholders, post-merger, under the Celladon amended and restated certificate of incorporation and bylaws, each as amended, as applicable, and as in effect immediately following the merger.

While Celladon and Eiger believe that the summary tables cover the material differences between the rights of their respective stockholders prior to the merger and the rights of Celladon stockholders following the merger, these summary tables may not contain all of the information that is important to you. These summaries are not intended to be a complete discussion of the respective rights of Celladon and Eiger stockholders and are qualified in their entirety by reference to the DGCL and the various documents of Celladon and Eiger that are referred to in the summaries. You should carefully read this entire proxy statement/prospectus/information statement and the other documents referred to in this proxy statement/prospectus/information statement for a more complete understanding of the differences between being a stockholder of Celladon or Eiger before the merger and being a stockholder of Celladon after the merger. Celladon has filed copies of its current amended and restated certificate of incorporation and bylaws with the SEC and will send copies of the documents referred to in this proxy statement/prospectus/information statement to you upon your request. Eiger will also send copies of its documents referred to in this proxy statement/prospectus/information statement to you upon your request. See the section entitled “Where You Can Find More Information” in this proxy statement/prospectus/information statement.

Current Eiger Rights Versus Celladon Rights Post-Merger

Provision	Eiger (Pre-Merger)	Celladon (Post-Merger)
Elections;Voting; Procedural Matters		
Authorized Capital Stock	The amended and restated certificate of incorporation of Eiger authorizes the issuance of up to 68,000,000 of common stock, $0.0001 par value per share, and 30,787,500 shares of preferred stock, $0.0001 par value per share, of which 5,187,500 shall be designated “Series A Preferred Stock,” and 25,600,000 shall be designated “Series A-1 Preferred Stock.”	The amended and restated certificate of incorporation of Celladon authorizes the issuance of up to 210,000,000 shares, of which 200,000,000 shares are common stock, each having a par value of $0.001, and 10,000,000 shares are preferred stock, each having a par value of $0.001.
Number of Directors	The amended and restated certificate of incorporation and Voting Agreement of Eiger sets the number of directors at five.	The amended and restated certificate of incorporation and bylaws of Celladon currently provide that the number of directors that shall constitute the whole board of directors shall be fixed exclusively by one or

Provision	Eiger (Pre-Merger)	Celladon (Post-Merger)
		more resolutions adopted from time to time by a majority of the board of directors.
Stockholder Nominations and Proposals	The amended and restated certificate of incorporation and bylaws of Eiger do not provide for procedures with respect to stockholder proposals or director nominations.	The bylaws of Celladon provide that in order for a stockholder to make a director nomination or propose business at an annual meeting of stockholders, the stockholder must give timely written notice to the Celladon secretary, which must be received not more than 120 calendar days before and not less than 90 calendar days before the one year anniversary of the date of the previous year's annual meeting (with certain adjustments if no annual meeting was held the previous year or the date of the annual meeting is changed by more than 30 days from the first anniversary of the preceding year's annual meeting).
Classified Board of Directors	The amended and restated certificate of incorporation of Eiger does not provide for the division of the board of directors into staggered classes.	The amended and restated certificate of incorporation of Celladon provides that the directors comprising the board of directors shall be divided into three staggered classes, with each class serving three-year terms.
Removal of Directors	The bylaws of Eiger provide that directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.	Under the amended and restated certificate of incorporation of Celladon, a director may be removed at any time with cause by the affirmative vote of the holders of 66 ⅔% of the voting power of all then-outstanding shares of capital stock entitled to vote at an election of directors.
Special Meeting of the Stockholders	The bylaws of Eiger provide that special meetings of stockholders may be called at any time by the board of directors or the president.	The amended and restated certificate of incorporation and bylaws of Celladon provide that a special meeting of the stockholders may be called by the chairman of the board of directors, the chief executive officer or president, by the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors.

Provision	Eiger (Pre-Merger)	Celladon (Post-Merger)
Cumulative Voting	The Eiger amended and restated certificate of incorporation and bylaws do not allow cumulative voting rights in the election of its directors.	The Celladon amended and restated certificate of incorporation and bylaws do not have a provision granting cumulative voting rights in the election of its directors.
Vacancies	The amended and restated certificate of incorporation and bylaws of Eiger provide that any vacancy on the board of directors may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. The amended and restated certificate of incorporation further provides that where a vacancy occurs among the directors elected by the holders of a class or series of stock, the holders of shares of such class or series may override the board of directors' action to fill such vacancy by voting for their own designee to fill such vacancy at a meeting or by written consent.	The amended and restated certificate of incorporation and bylaws of Celladon provide that any vacancy or newly created directorships on the board of directors will be filled only by the affirmative vote of a majority of the directors in office, even though less than a quorum of the board of directors and not by the stockholders.
Voting Stock	Under the amended and restated certificate of incorporation of Eiger, the holders of common stock are entitled to one vote for each share of stock held by them and holders of preferred stock are entitled to one vote for each share of common stock into which such share of preferred stock is convertible; provided that holders of preferred stock, voting as a separate class, are entitled to elect two directors, and holders of common stock, voting as a separate class, are entitled to elect two director.	Under the Celladon bylaws, the holders of voting stock are entitled to vote on each matter properly submitted to the stockholders at a meeting of the stockholders and shall be entitled to cast one vote in person or by proxy for each share of voting stock held by them respectively as of the record date fixed by the secretary at least 10 days before the meeting of the Stockholders.
Voting Agreement	The Amended and Restated Voting Agreement entered into as of April 15, 2011 between Eiger and certain of its stockholders, or the Voting Agreement, provides for the election of two director nominees by holders of Eiger's preferred stock; two director nominees by the holders of Eiger's common stock, and one director who shall be acceptable to the holders of a majority of the share of Eiger's common stock and the holders of 60% of the shares of Eiger's preferred stock then outstanding.	Celladon does not have a voting agreement or similar agreement with any of its stockholders in place.

Provision	Eiger (Pre-Merger)	Celladon (Post-Merger)
Drag Along	Under the Voting Agreement, if the board of directors and the holders of at least 60% of the then outstanding Preferred Stock of Eiger approve a change in control transaction, each stockholder party to the Voting Agreement is required to vote in favor of such transaction or sell their shares, as applicable.	Celladon does not have drag along terms in place.
Stockholder Action by Written Consent	The bylaws of Eiger provide that any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted.	The amended and restated certificate of incorporation and bylaws of Celladon specify that no action shall be taken by the stockholders except at an annual or special meeting of the stockholders and that no action shall be taken by the stockholders by written consent.
Notice of Stockholder Meeting	The bylaws of Eiger provide that notices of all meetings shall state the place, if any, date and time of the meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. The bylaws of Eiger provide that notice of each meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting.	Under the bylaws of Celladon, written notice of each stockholder meeting must specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purposes for which the meeting is called. Notice shall be given not less than 10 nor more than 60 calendar days before the date of the meeting to each stockholder entitled to vote at such meeting.
Conversion Rights and Protective Provisions	The amended and restated certificate of incorporation of Eiger provides that each holder of shares of Series A Preferred Stock shall have the right to convert such shares into shares of common stock at any time in accordance with the amended and restated certificate of incorporation. In addition, upon the closing of the sale	The amended and restated certificate of incorporation of Celladon does not provide that holders of Celladon stock shall have preemptive, conversion or other protective rights.

Provision	Eiger (Pre-Merger)	Celladon (Post-Merger)
	of shares of common stock in a firm-commitment underwritten public offering resulting in at least $30 million of proceeds or the date and time, or occurrence of an event, specified by the holders of 60% of the outstanding shares of Preferred Stock, all outstanding shares shall be converted into shares of common stock. Eiger may not amend the amended and restated certificate of incorporation in a manner that materially alters or changes the rights, preferences or privileges of the Preferred Stock so as to affect them adversely in a manner different than other classes without the written consent or affirmative vote of 60% of the outstanding shares of Preferred Stock.	
Right of First Refusal	The bylaws of Eiger provide that stockholders wishing to transfer any shares of stock shall first provide Eiger with the right to purchase such shares.	Celladon does not have a right of first refusal in place.
Indemnification of Officers and Directors and Advancement of Expenses; Limitation on Personal Liability		
Indemnification	The amended and restated certificate of incorporation of Eiger provides that Eiger shall indemnify its directors and officers to the fullest extent permitted by applicable law.	The amended and restated certificate of incorporation and bylaws of Celladon provide that Celladon shall indemnify its directors and officers to the fullest extent permitted by the DGCL or any other applicable law. Under its bylaws, Celladon will not be required to indemnify any director or officer in connection with any proceeding initiated by such person unless the proceeding was authorized by the Celladon board of directors, expressly required by law, or is provided for by the corporation. Under the bylaws of Celladon, such rights shall not be exclusive of any other rights acquired by directors and officers, including by agreement.
Advancement of Expenses	The bylaws of Eiger provides that Eiger shall pay the expenses incurred by a director or officer in defending any proceeding in advance of its final disposition, provided, that, to the	The bylaws of Celladon provide that Celladon will advance expenses to any director or officer prior to the final disposition of the proceeding, provided, however, that such

Provision	Eiger (Pre-Merger)	Celladon (Post-Merger)
	extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that such director or officer is not entitled to be indemnified	advancements shall be made only upon receipt of an undertaking by such director or officer to repay all amounts advanced if it should be ultimately determined that such director or officer is not entitled to indemnification under the bylaws of Celladon or otherwise.
Dividends		
Declaration and Payment of Dividends	The amended and restated certificate of incorporation of Eiger provides that holders of Series A Preferred Stock shall be entitled, if, when and as declared by the board of directors, to dividends of $0.1280 per share per annum and Series A-1 Preferred Stock shall be entitled to dividends of $0.0464 per share per annum.	The bylaws of Celladon provide that, subject to any restrictions contained in the DGCL or the amended and restated certificate of incorporation of Celladon, the board of directors may declare and pay dividends upon the shares of capital stock. Dividends may be paid in cash, in property, or in shares of capital stock. The board of directors may set aside out of any funds of the corporation available for dividends reserves for any proper purposes, including equalizing dividends, repairing or maintaining corporate property and meeting contingencies, and may abolish any such reserve.
Amendments to Certificate of Incorporation or Bylaws		
General Provisions	The amended and restated certificate of incorporation of Eiger may not be amended in a manner that materially alters or changes the rights, preferences or privileges of the Preferred Stock so as to affect them adversely in a manner different than other classes without the written consent or affirmative vote of 60% of the outstanding shares of Preferred Stock. The bylaws of Eiger may be amended by the board of directors.	The amended and restated certificate of incorporation of Celladon may be amended in any manner otherwise permitted by law, with the exception that under the amended and restated certificate of incorporation of Celladon, Article V (relating to the composition of and vacancies on the board of directors, election and removal of directors, alterations and amendments to bylaws, actions by written consent and stockholder meetings), Article VI (relating to indemnification of directors and officers), and Article VII (relating to amendment of certain provisions of the certificate of incorporation) require the affirmative vote of the holders of 66 2/3% of the voting power of the

Provision	Eiger (Pre-Merger)	Celladon (Post-Merger)
		outstanding shares of voting stock, voting together as a single class. The amended and restated certificate of incorporation and bylaws of Celladon provide that the board of directors is expressly authorized to make, alter or repeal the bylaws; provided, however, that the bylaws may be rescinded, altered, amended or repealed in any respect by the affirmative vote of the holders of at least 66 ⅔% of the voting power of the outstanding shares of voting stock.

PRINCIPAL STOCKHOLDERS OF CELLADON

Except where specifically noted, the following information and all other information contained in this proxy statement/prospectus/information statement do not give effect to the proposed 1-for-15 reverse stock split described in Celladon Proposal No. 2.

The following table sets forth certain information with respect to the beneficial ownership of Celladon common stock as of November 30, 2015 (except where otherwise indicated) for:

- each person, or group of affiliated persons, who are known by Celladon to beneficially own more than 5% of the outstanding shares of Celladon common stock;
- each of the Celladon directors as of November 30, 2015;
- each of the Celladon named executive officers, as identified in Celladon's definitive proxy statement filed with the SEC on April 30, 2015; and
- all of the current directors and executive officers of Celladon as a group.

The number of shares beneficially owned by each entity, person, director or executive officer is determined under the rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has the sole or shared voting power or investment power and also any shares that the individual has the right to acquire within 60 days of November 30, 2015, through the exercise of any stock option or other right. Unless otherwise indicated, each person has sole investment and voting power, or shares such powers with his or her spouse, with respect to the shares set forth in the following table.

The percentage of ownership is based on 23,916,021 shares of common stock outstanding on November 30, 2015, adjusted as required by the rules promulgated by the SEC to determine beneficial ownership. Celladon does not know of any arrangements, including any pledge by any person of securities of Celladon, the operation of which may at a subsequent date result in a change of control of Celladon. Unless otherwise noted, the address of each director and current and former executive officer of Celladon is c/o Celladon Corporation, 12707 High Bluff Drive, Suite 200, San Diego, California 92130.

	Beneficial Ownership	
Beneficial Owner	Number of Shares	Percent of Total
Greater than 5% stockholders		
Entities Affiliated with EcoR1 Capital, LLC(1) 409 Illinois Street San Francisco, CA 94158	2,843,170	11.9%
Entities Affiliated with Enterprise Partners(2) 2223 Avenida de la Playa, Suite 205 La Jolla, CA 92037	1,921,034	8.0%
Pfizer Inc.(3) c/o Pfizer Venture Investments 235 E. 42nd Street New York, NY 10017	1,828,495	7.6%
Lundbeckfond Invest A/S(4) Vestagervej 17 DK-2900 Hellerup Denmark	1,774,349	7.4%
GBS Bioventures IV(5) Level 5, 71 Collins Street Melbourne, Vic 3000 Australia	1,348,798	5.6%
Directors and Named Executive Officers		
Krisztina M. Zsebo, Ph.D.(6)	659	*
Elizabeth E. Reed(7)	46,532	*
Paul B. Cleveland(8)	417,500	*
Gregg Alton(9)	33,694	*
Graham Cooper(10)	33,694	*
Michael Narachi(11)	105,252	*
Peter Honig, M.D.(12)	14,744	*
All current executive officers and directors as a group (7 persons)(12)	388,715	1.6%

* Less than one percent.

(1) This information is based on the Schedule 13G filed with the SEC on June 30, 2015 jointly by EcoR1 Capital, LLC, or EcoR1, Oleg Nodelman and EcoR1 Capital Fund Qualified, L.P., or Qualified Fund. EcoR1 is the general partner and investment adviser of investment funds, including Qualified Fund. Mr. Nodelman is the control person of EcoR1. EcoR1 and Mr. Nodelman have shared voting and investment power over 2,843,170 shares, and Qualified Fund has shared voting and investment power over 1,905,208 shares.

(2) This information is based on the Schedule 13G filed with the SEC on March 27, 2015 jointly by Enterprise Partners V Liquidating Trust, or EPV; Enterprise Partners VI Liquidating Trust, or EPVI; each of EPV's and EPVI's sole trustee, Enterprise Partners Management, LLC, or EPM; and EPM's managing directors, Carl L. Eibl and Andrew E. Senyei. EPM has shared voting and investment power with respect to 1,921,034 shares, which consist of 883,674 shares of common stock held of record by EPV, 1,016,477 shares of common stock held of record by EPVI, 8,581 shares of common stock issuable upon the exercise of warrants held by EPV, 8,581 shares of common stock issuable upon the exercise of warrants held by EPVI,

and 3,721 shares of common stock issuable upon the exercise of warrants held by EPM, all of which are exercisable. EPV has shared voting and investment power with respect to 892,255 shares, which consist of 883,674 shares of common stock held of record by EPV and 8,581 shares of common stock issuable upon the exercise of warrants held by EPV, all of which are exercisable. EPVI has shared voting and investment power with respect to 1,025,058 shares, which consist of 1,016,477 shares of common stock held of record by EPVI and 8,581 shares of common stock issuable upon the exercise of warrants held by EPVI, all of which are exercisable. Mr. Eibl has (i) sole voting and investment power over 25,017 shares, which consist of 25,017 shares of common stock held of record by the Eibl Family Trust U/D/T 6/2/97, of which Mr. Eibl serves as the sole trustee, and (ii) shared voting and investment power over 1,921,034 shares, which consist of 883,674 shares of common stock held of record by EPV, 1,016,477 shares of common stock held of record by EPVI, 8,581 shares of common stock issuable upon the exercise of warrants held by EPV, 8,581 shares of common stock issuable upon the exercise of warrants held by EPVI and 3,721 shares of common stock issuable upon the exercise of warrants held by EPM, all of which are exercisable. Mr. Senyei has (a) sole voting and investment power over 25,016 shares, which consist of 25,016 shares of common stock held of record by the Senyei Family Trust U/D/T 4/20/95, of which Mr. Senyei serves as the sole trustee, and (b) shared voting and investment power over 1,921,034 shares, which consist of 883,674 shares of common stock held of record by EPV, 1,016,477 shares of common stock held of record by EPVI, 8,581 shares of common stock issuable upon the exercise of warrants held by EPV, 8,581 shares of common stock issuable upon the exercise of warrants held by EPVI and 3,721 shares of common stock issuable upon the exercise of warrants held by EPM, all of which are exercisable.

(3) This information is based on the Schedule 13G filed with the SEC on February 14, 2014 by Pfizer Inc. Includes 42,659 shares of common stock issuable upon the exercise of warrants, all of which are exercisable.

(4) This information is based on the Schedule 13G filed with the SEC on February 23, 2015. Includes 28,666 shares issuable upon the exercise of warrants, all of which are exercisable.

(5) This information is based on the Schedule 13G filed with the SEC on April 20, 2015 by GBS BioVentures IV. Includes 53,807 shares of common stock issuable upon the exercise of warrants, all of which are exercisable.

(6) Includes 659 shares that Dr. Zsebo has the right to acquire from Celladon within 60 days of November 30, 2015 pursuant to the exercise of stock options. Dr. Zsebo’s employment terminated as of May 29, 2015.

(7) Includes 46,363 shares that Ms. Reed has the right to acquire from Celladon within 60 days of November 30, 2015 pursuant to the exercise of stock options.

(8) Consists of 417,500 shares that Mr. Cleveland has the right to acquire from Celladon within 60 days of November 30, 2015 pursuant to the exercise of stock options. Mr. Cleveland’s employment terminated as of November 19, 2015.

(9) Consists of 33,694 shares that Mr. Alton has the right to acquire from Celladon within 60 days of November 30, 2015 pursuant to the exercise of stock options.

(10) Consists of 33,694 shares that Mr. Cooper has the right to acquire from Celladon within 60 days of November 30, 2015 pursuant to the exercise of stock options.

(11) Includes 42,752 shares that Mr. Narachi has the right to acquire from Celladon within 60 days of November 30, 2015 pursuant to the exercise of stock options.

(12) Consists of 14,744 shares that Dr. Honig has the right to acquire from Celladon within 60 days of November 30, 2015 pursuant to the exercise of stock options.

(13) Includes only current directors and executive officers serving in such capacity on the date of the table. Consists of the shares described in footnotes (7) and (9) through (12) and (i) 24,712 shares of common stock and (ii) 130,087 shares issuable upon the exercise of stock options within 60 days of November 30, 2015 held by executive officers who are not listed in the table above.

PRINCIPAL STOCKHOLDERS OF EIGER

The following table and the related notes present information on the beneficial ownership of shares of Eiger's capital stock as of November 30, 2015 by:

- each director of Eiger;
- each executive officer of Eiger;
- all of Eiger's current directors and executive officers as a group; and
- each stockholder known by Eiger to beneficially own more than five percent of its common stock on an as converted basis.

The number of shares owned, total shares beneficially owned and the percentage of common stock beneficially owned below assumes, in each case, the conversion of all 29,810,950 shares of Eiger Series A Preferred Stock and Series A-1 Preferred Stock into common stock as of November 30, 2015 and a total of 32,941,615 shares of Eiger common stock outstanding as of November 30, 2015.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Shares of common stock that may be acquired by an individual or group within 60 days of November 30, 2015, pursuant to the exercise of options or warrants, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Except as indicated in footnotes to this table, Eiger believes that the stockholders named in this table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them, based on information provided to Eiger by such stockholders. Unless otherwise indicated, the address for each stockholder listed is: c/o Eiger Biopharmaceuticals, Inc., 350 Cambridge Avenue, Suite 350, Palo Alto, CA 94306.

Beneficial Owner	Beneficial Ownership	
	Number of Shares	Percent of Total
Greater than 5% stockholders		
InterWest Partners X, L.P.(1) 2710 Sand Hill Road, Second Floor Menlo Park, CA 94025	13,377,154	40.5%
Entities affiliated with Vivo Ventures Fund VI, L.P.(2) 575 High Street, Suite 201 Palo Alto, CA 94301	13,377,154	40.5%
Entities Affiliated with the Board of Trustees of the Leland Stanford Junior University (PVF)(3) Direct Investments Stanford Management Company 635 Knight Way Stanford, CA 94305-7297	3,108,820	9.4%
Eiger Group International, Inc.(4) 2061 Webster Street Palo Alto, CA 94301	1,726,024	5.2%

	Number of Shares	Options and Warrants Exercisable Within 60 Days	Approximate Percent Owned
Directors and Executive Officers			
David A. Cory	649,999	116,666	2.3%
James Welch	—	—	*
Joanne Quan	—	—	*
James Shaffer	—	—	*
Eduardo Martins	—	—	*
Ed Engleman(2)	13,377,154	—	40.5%
Nina Kjellson(1)	13,377,154	—	40.5%
Jeffrey Glenn(4)	1,741,506	—	5.2%
Thomas Dietz			
All current executive officers and directors as a group (9 persons)	29,145,813	116,666	88.5%

* Represents beneficial ownership of less than 1% of the shares of Common Stock.

(1) Represents 13,377,154 shares of common stock issuable upon conversion of preferred stock held by InterWest Partners X, LP. InterWest Management Partners X, LLC has sole voting and investment control over the shares owned by InterWest X, LP. The Managing Directors and Venture Members of InterWest Management Partners X, LLC have shared voting and investment control over the shares owned by InterWest Partners X, LP. The managing directors of InterWest Management Partners X, LLC are Bruce A. Cleveland, Philip T. Gianos, W. Stephen Holmes, Gilbert H. Kilman, Arnold L. Oronsky and Douglas A. Pepper and its venture members are Keval Desai and Khaled A. Nasr. Each of the foregoing individuals disclaims beneficial ownership of the shares owned by InterWest Partners X, LP, except to the extent of their pro rata partnership interest therein. Nina Kjellson is a member of InterWest Management Partners X, LLC. Nina Kjellson disclaims beneficial ownership of the shares owned by InterWest Partners X, LP, except to the extent of her pro rata partnership interest therein.

(2) Vivo Ventures Fund VI, L.P. directly holds 13,279,868 shares of common stock issuable upon conversion of preferred stock. Vivo Ventures VI Affiliates Fund, L.P. directly holds 97,286 shares of common stock issuable upon conversion of preferred stock. Vivo Ventures VI, LLC, the sole general partner of both Vivo Ventures Fund VI, L.P. and Vivo Ventures VI Affiliates Fund, L.P., has shared voting power and shared investment power over such securities, may be deemed to beneficially own such shares, and disclaims beneficial ownership of the shares except to the extent of its pecuniary interests therein. Dr. Engleman, one of Eiger's board members, is a managing partner at Vivo Ventures VI, LLC, the general partner of both Vivo Ventures Fund VI, L.P. and Vivo Ventures VI Affiliates Fund, L.P., Dr. Englemanhas shared voting or investment power over the shares held by Vivo Ventures Fund VI, L.P. and Vivo Ventures VI Affiliates Fund, L.P. and disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein.

(3) Consists of 127,725 shares held directly by The Board of Trustees of the Leland Stanford Junior University (OTL) and 2,981,095 shares held directly by The Board of Trustees of the Leland Stanford Junior University (PVF). The Board of Trustees of the Leland Stanford Junior University has voting and dispositive power with respect to these shares.

(4) Includes 1,726,024 shares held by Eiger Group International. Jeffrey Glenn is the Chief Executive Officer of Eiger Group International, Inc. Dr. Glenn has sole power to vote and sole power to dispose of shares directly owned by Eiger Group International, Inc.

LEGAL MATTERS

Pillsbury Winthrop Shaw Pittman LLP will pass upon the validity of the Celladon common stock offered by this proxy statement/prospectus/information statement.

EXPERTS

The consolidated financial statements of Celladon at December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, included in the Proxy Statement of Celladon Corporation, which is referred to and made a part of this Prospectus and Registration Statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Eiger as of December 31, 2014 and 2013, and for each of the years in the two-year period ended December 31, 2014, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2014 consolidated financial statements of Eiger contains an explanatory paragraph that states that Eiger's recurring losses from operations and accumulated deficit raise substantial doubt about the entity's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

WHERE YOU CAN FIND MORE INFORMATION

Celladon files annual, quarterly and special reports, proxy statements and other information are with the SEC. You may read and copy any reports, statements or other information that Celladon files at the SEC public reference room in at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Celladon SEC filings are also available to the public from commercial document retrieval services and on the website maintained by the SEC at http://www.sec.gov. Reports, proxy statements and other information concerning Celladon also may be inspected at the offices of the National Association of Securities Dealers, Inc., Listing Section, 1735 K Street, Washington, D.C. 20006.

As of the date of this proxy statement/prospectus/information statement, Celladon has filed a registration statement on Form S-4 to register with the SEC the Celladon common stock that Celladon will issue to Eiger stockholders in the merger. This proxy statement/prospectus/information statement is a part of that registration statement and constitutes a prospectus of Celladon, as well as a proxy statement of Celladon for its special meeting and an information statement for the purpose of Eiger for its written consent.

Celladon has supplied all information contained in this proxy statement/prospectus/information statement relating to Celladon and Eiger has supplied all information contained in this proxy statement/prospectus/information statement relating to Eiger.

If you would like to request documents from Celladon or Eiger, please send a request in writing or by telephone to either Celladon or Eiger at the following addresses:

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130
Telephone: (858) 350-4355
Attn: Investor Relations

Eiger Biopharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306
Telephone: (650) 272-6138
Attn: David Cory

If you are a Celladon stockholder and would like additional copies, without charge, of this proxy statement/prospectus/information statement or if you have questions about the merger, including the procedures for voting your shares, you should contact Celladon's proxy solicitor:

ADVANTAGE PROXY
(877) 870-8565 (toll free)
(206) 870-8565 (collect)

TRADEMARK NOTICE

Celladon Corporation is an unregistered trademark of Celladon in the United States and other jurisdictions. MYDICAR is a registered trademark of Celladon in the United States. Eiger Biopharmaceuticals, Inc. is a registered and unregistered trademark of Eiger in the United States and other jurisdictions. Other third-party logos and product/trade names are registered trademarks or trade names of their respective companies.

OTHER MATTERS

Stockholder Proposals

Celladon stockholders are entitled to present proposals for action at a forthcoming meeting if they comply with the requirements of Celladon bylaws and the rules established by the SEC under the Exchange Act. Under these requirements, to be considered for inclusion in Celladon's proxy materials for Celladon's 2016 annual meeting, stockholder proposals must be submitted in writing by January 7, 2016, to the attention of the Secretary of Celladon Corporation, 12707 High Bluff Drive, Suite 200, San Diego, California 92130. For stockholder proposals (including director nominations) at Celladon's 2016 annual meeting that are not to be included in Celladon's proxy materials for the 2016 annual meeting, such proposals must be submitted between February 5, 2016 and March 6, 2016, unless the 2016 annual meeting of stockholders is initially scheduled to be held more than 30 days before or after June 4, 2016, in which case the notice must be received no later than the 10th day following the day on which public announcement of the annual meeting date is first made. Stockholders are also advised to review Celladon's bylaws, which contain additional requirements relating to advance notice of stockholder proposals and director nominations.

Celladon Corporation

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2014 and 2013 and Nine Months Ended September 30, 2015 and 2014

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
Celladon Corporation

We have audited the accompanying consolidated balance sheets of Celladon Corporation, as of December 31, 2014 and 2013, and the related consolidated statements of operations and comprehensive income (loss), stockholders' (deficit) equity, and cash flows for the years ended December 31, 2014, 2013 and 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Celladon Corporation at December 31, 2014 and 2013, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2014, , in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

San Diego, California
March 31, 2015

Celladon Corporation

Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31	
	2014	2013
Assets		
Current assets:		
Cash and cash equivalents	$ 14,435	$ 7,903
Short-term investments	70,513	10,467
Prepaid expenses and other assets	3,135	180
Total current assets	88,083	18,550
Property and equipment, net	763	308
Other assets	264	2,296
Total assets	$ 89,110	$ 21,154
Liabilities, preferred stock and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable and accrued expenses	$ 5,803	$ 2,908
Accrued clinical expenses	731	1,478
Accrued interest	71	14
Current portion of long-term obligations	1	—
Convertible notes, net of discount	—	1,044
Warrant liability	—	1,116
Total current liabilities	6,606	6,560
Term loan, net of discount	10,102	—
Non-current liabilities	298	37
Commitments and contingencies (Note 5)		
Series A-1 redeemable convertible preferred stock, $0.0001 par value:		
Authorized shares—none and 135,826,497 at December 31, 2014 and 2013, respectively; issued and outstanding shares—none and 127,140,530 at December 31, 2014 and 2013, respectively; liquidation preference—none and $114,172 at December 31, 2014 and 2013, respectively	—	60,098
Convertible preferred stock, $0.0001 par value:		
Authorized shares—none and 12,138,080 at December 31, 2014 and 2013, respectively; issued and outstanding shares—none and 12,138,080 at December 31, 2014 and 2013, respectively; liquidation preference—none and $5,450 at December 31, 2014 and 2013, respectively	—	5,450
Stockholders' equity (deficit):		
Preferred stock, $0.001 par value; authorized shares—10,000,000 and none at December 31, 2014 and 2013, respectively; no shares issued and outstanding	—	—
Common stock, $0.001 par value; authorized shares—200,000,000 and 180,000,000 at December 31, 2014 and 2013, respectively; issued and outstanding—23,490,737 and 884,179 at December 31, 2014 and 2013, respectively	23	—
Additional paid-in capital	218,528	61,593
Accumulated other comprehensive (loss) income	(8)	2
Accumulated deficit	(146,439)	(112,586)
Total stockholders' equity (deficit)	72,104	(50,991)
Total liabilities, preferred stock and stockholders' equity (deficit)	$ 89,110	$ 21,154

See accompanying notes.

Celladon Corporation

Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)

	Years Ended December 31,		
	2014	2013	2012
Operating expenses:			
Research and development	$ 22,676	$ 16,927	$ 13,314
General and administrative	10,342	3,037	2,631
Total operating expenses	33,018	19,964	15,945
Loss from operations	(33,018)	(19,964)	(15,945)
Other income (expense):			
Interest income	118	69	35
Interest expense	(741)	(59)	(108)
Other (expense) income	(29)	25	147
Change in fair value of warrant liability	(183)	(162)	—
Consolidated net loss	(33,853)	(20,091)	(15,871)
Net loss attributable to non-controlling interest	—	96	154
Net loss attributable to Celladon Corporation	(33,853)	(19,995)	(15,717)
Accretion to redemption value of redeemable convertible preferred stock	—	—	(343)
Change in fair value of non-controlling interest	—	(3,105)	(154)
Deemed dividend	—	(856)	—
Net loss attributable to common stockholders	$ (33,853)	$ (23,956)	$ (16,214)
Other comprehensive loss:			
Unrealized (loss) gain on investments	(10)	(7)	9
Comprehensive loss	$ (33,863)	$ (20,098)	$ (15,862)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.82)	$ (27.09)	$ (19.74)
Weighted-average shares outstanding, basic and diluted	18,603,605	884,179	821,568

See accompanying notes.

Celladon Corporation
Consolidated Statements of Preferred Stock and Stockholders' Deficit
(in thousands, except share data)

	Series A-1 Redeemable Convertible Preferred Stock		Convertible Preferred Stock		Special Voting Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2011	—	$ —	39,186,807	$ 56,282	—	$ —	2,798	$ 5,895	$ —	$ —	$ (76,874)	$ (70,979)
Issuance of common stock	—	—	—	—	—	—	55	—	—	—	—	—
Conversion of Series A, B, B-1 and C preferred stock to common stock	—	—	(39,186,807)	(56,282)	—	—	31,374	56,282	—	—	—	56,282
Issuance of preferred stock and common stock in connection with conversion of debt and accrued interest	15,160,301	6,807	12,138,080	5,450	—	—	849,952	2,188	—	—	—	2,188
Delaware reincorporation	—	—	—	—	—	—	—	(64,168)	64,168	—	—	—
Issuance of special voting stock	—	—	—	—	1	1	—	—	—	—	—	—
Issuance of Series A-1 preferred stock, net of $343 of offering costs	101,263,824	45,124	—	—	—	—	—	—	—	—	—	—
Accretion to redemption value of redeemable convertible preferred stock	—	343	—	—	—	—	—	(252)	(91)	—	—	(343)
Stock-based compensation	—	—	—	—	—	—	—	55	243	—	—	298
Change in fair value of redeemable non-controlling interest	—	—	—	—	—	—	—	—	(154)	—	—	(154)
Consolidated net loss	—	—	—	—	—	—	—	—	—	—	(15,871)	(15,871)
Net loss attributable to redeemable non-controlling interest	—	—	—	—	—	—	—	—	—	—	154	154
Unrealized gain on investment securities	—	—	—	—	—	—	—	—	—	9	—	9
Balance at December 31, 2012	116,424,125	52,274	12,138,080	5,450	1	1	884,179	—	64,166	9	(92,591)	(28,416)
Stock-based compensation	—	—	—	—	—	—	—	—	1,388	—	—	1,388
Change in fair value of redeemable non-controlling interest	—	—	—	—	—	—	—	—	(3,105)	—	—	(3,105)
Share exchange related to non-controlling interest and special voting stock	10,716,405	7,824	—	—	(1)	(1)	—	—	—	—	—	—
Deemed dividend	—	—	—	—	—	—	—	—	(856)	—	—	(856)
Consolidated net loss	—	—	—	—	—	—	—	—	—	—	(20,091)	(20,091)
Net loss attributable to redeemable non-controlling interest	—	—	—	—	—	—	—	—	—	—	96	96
Unrealized loss on investment securities	—	—	—	—	—	—	—	—	—	(7)	—	(7)
Balance at December 31, 2013	127,140,530	$ 60,098	12,138,080	$ 5,450	—	$ —	884,179	$ —	$ 61,593	$ 2	$ (112,586)	$ (50,991)

Celladon Corporation
Consolidated Statements of Preferred Stock and Stockholders' Deficit
(in thousands, except share data)

	Series A-1 Redeemable Convertible Preferred Stock		Convertible Preferred Stock		Special Voting Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2013	127,140,530	60,098	12,138,080	5,450	—	—	884,179	—	61,593	2	(112,586)	(50,991)
Impact of initial public offering												
Initial public offering of common stock, net of $6,342 in offering costs	—	—	—	—	—	—	6,325,000	6	44,252	—	—	44,258
Conversion of convertible notes into common stock	—	—	—	—	—	—	139,644	—	1,117	—	—	1,117
Conversion of convertible preferred stock into common stock	(127,140,530)	(60,098)	(12,138,080)	(5,450)	—	—	11,151,192	11	65,537	—	—	65,548
Warrant liability reclassification	—	—	—	—	—	—	—	—	1,299	—	—	1,299
Common stock issuance upon exercise of warrants	—	—	—	—	—	—	25,481	—	143	—	—	143
Public offering of common stock, net of $3,011 of offering costs	—	—	—	—	—	—	4,600,000	5	40,684	—	—	40,689
Stock-based compensation	—	—	—	—	—	—	—	—	3,319	—	—	3,319
Exercise of stock options	—	—	—	—	—	—	340,220	1	406	—	—	407
Issuance of common stock under employee stock purchase plan	—	—	—	—	—	—	25,021	—	178	—	—	178
Consolidated net loss	—	—	—	—	—	—	—	—	—	—	(33,853)	(33,853)
Unrealized loss on investment securities	—	—	—	—	—	—	—	—	—	(10)	—	(10)
Balance at December 31, 2014	—	$ —	—	$ —	—	$ —	23,490,737	$ 23	$ 218,528	$ (8)	$ (146,439)	$ 72,104

See accompanying notes.

Celladon Corporation

Consolidated Statements of Cash Flows
(in thousands)

	Years Ended December 31,		
	2014	2013	2012
Cash flows from operating activities			
Consolidated net loss	$(33,853)	$(20,091)	$(15,871)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation	153	67	64
Stock-based compensation	3,319	1,388	298
Noncash interest expense	388	59	108
Amortization of investment premium	393	255	124
Change in fair value of warrant liability	183	162	—
Loss on disposal of property and equipment	1	—	—
Deferred rent	74	17	28
Changes in operating assets and liabilities:			
Prepaid expenses and other assets	(2,860)	104	(266)
Accounts payable and accrued expenses	2,935	1,843	878
Other liabilities	8	—	—
Net cash used in operating activities	(29,259)	(16,196)	(14,637)
Cash flows from investing activities			
Purchases of investment securities	(90,659)	(17,860)	(26,751)
Proceeds from maturities of investment securities	30,210	28,801	4,966
Purchases of property and equipment	(739)	(87)	(48)
Net cash provided by (used in) investing activities	(61,188)	10,854	(21,833)
Cash flows from financing activities			
Proceeds from issuance of common stock	95,028	—	—
Proceeds from issuance of preferred stock, net	—	—	45,140
Proceeds from issuance of exchangeable shares	—	—	4,814
Proceeds from issuance of convertible debt	—	1,097	—
Repayment of convertible debt	—	—	(111)
Costs paid in connection with common stock offerings	(7,661)	(1,693)	—
Proceeds from borrowing under term loan	10,000	—	—
Costs paid in connection with term loan	(387)	—	—
Other	(1)	—	—
Net cash provided by (used in) financing activities	96,979	(596)	49,843
Net increase (decrease) in cash and cash equivalents	6,532	(5,938)	13,373
Cash and cash equivalents, beginning of period	7,903	13,841	468
Cash and cash equivalents, end of period	$ 14,435	$ 7,903	$ 13,841
Supplemental disclosure of cash flow information			
Interest paid	$ 282	$ —	$ —
Supplemental schedule of noncash investing and financing activities			
Conversion of convertible debt and accrued interest for Series A-1 and Junior preferred and common stock	$ —	$ —	$ 14,430
Share exchange related to non-controlling interest and special voting stock	$ —	$ 7,824	$ —
Deemed dividend	$ —	$ 856	$ —
Accrued purchases of property and equipment	$ 23	$ 166	$ —
Conversion of convertible preferred stock into common stock	$ 65,548	$ —	$ —
Conversion of convertible notes into common stock	$ 1,117	$ —	$ —
Warrant liability reclassification to equity	$ 1,299	$ —	$ —
Capital expenditures funded by capital lease borrowings	$ 12	$ —	$ —

See accompanying notes.

Celladon Corporation

Notes to Consolidated Financial Statements

1. Organization and Summary of Significant Accounting Policies

Organization

Celladon Corporation (Celladon or the Company) was incorporated in California on December 21, 2000 (inception) and reincorporated in Delaware in April 2012. The Company is a clinical-stage biotechnology with industry-leading expertise in the development of cardiovascular gene therapy. The Company applies its leadership position in the field of gene therapy and calcium dysregulation to develop novel therapies for diseases with tremendous unmet medical needs and characterized by an underlying SERCA enzyme deficiency.

As of December 31, 2014, the Company has devoted substantially all of its efforts to product development, raising capital and building infrastructure and has not generated revenues from its planned principal operations.

Use of Estimates

The Company's consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of the Company's consolidated financial statements requires it to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in the Company's consolidated financial statements and accompanying notes. The most significant estimates in the Company's consolidated financial statements relate to the fair value of equity awards and clinical trial expense accruals. Although these estimates are based on the Company's knowledge of current events and actions it may undertake in the future, actual results may ultimately materially differ from these estimates

Public Offerings

In February 2014, the Company completed its initial public offering of 6,325,000 shares of common stock at an offering price of $8.00 per share, which included the exercise by the underwriters of their option to purchase 825,000 additional shares of common stock. The Company received net proceeds of $44.3 million after deducting underwriting discounts and commission and offering expenses payable by the Company, including $1.7 million in offering costs paid by the Company prior to December 31, 2013. In connection with the initial public offering, all outstanding shares of convertible preferred stock were converted into shares of common stock, the outstanding principal and accrued interest on the Company's outstanding convertible notes were converted into shares of common stock and the unamortized debt discount related to the convertible notes was charged to expense, warrants to purchase shares of Series A-1 preferred stock were converted into warrants to purchase common stock, the warrant liability was reclassified to additional paid-in capital, and the Company's certificate of incorporation was amended and restated to authorize 200,000,000 shares of common stock and 10,000,000 shares of undesignated preferred stock. See Note 7 for additional information.

In August 2014, the Company completed an underwritten public offering of 4,600,000 shares of common stock at an offering price of $9.50 per share, which included the exercise by the underwriters of their option to purchase 600,000 additional shares of common stock. The Company received net proceeds of $40.7 million after deducting underwriting discounts and commission and offering expenses payable by the Company. See Note 7 for additional information.

Principles of Consolidation

On April 27, 2012, Celladon formed a subsidiary, Celladon Europe B.V. (Celladon Europe), a Dutch limited liability company, for the purpose of managing the new capital investment made by Cooperatief LSP IV U.A.

(LSP) related to Celladon's Series A-1 preferred stock (see Note 2). From its inception to June 6, 2013 the subsidiary was 90% owned by Celladon and from June 6, 2013 to December 29, 2014 the subsidiary was wholly owned by Celladon. Celladon Europe was dissolved on December 30, 2014. The financial statements of Celladon Europe are consolidated with those of the Company. All intercompany transactions and balances were eliminated in consolidation. The U.S. dollar was the functional currency of Celladon Europe. The Company remeasured Celladon Europe's assets and liabilities related to monetary assets and liabilities to the U.S. dollar and recorded the net gains or losses resulting from remeasurement in other income (expense) in the consolidated statements of operations and comprehensive loss. During all periods presented, the Company did not record any material gains or losses from remeasurement.

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business in one operating segment.

Cash and Cash Equivalents

Cash and cash equivalents consists primarily of readily available checking, money market accounts and money market funds. The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents.

Investment Securities

Investment securities primarily consist of investment grade corporate debt securities. The Company classifies all investment securities as available-for-sale. Investments with maturity dates greater than 12 months from the end of each reporting period are classified as long-term. Investment securities are carried at fair value, with the unrealized gains and losses reported as a component of other comprehensive income (loss) in stockholders' equity (deficit) until realized. Realized gains and losses from the sale of investment securities, if any, are determined on a specific identification basis. A decline in the market value of any investment security below cost that is determined to be other than temporary will result in an impairment charge to earnings and a new cost basis for the security is established. No such impairment charges were recorded for any period presented. As of December 31, 2014 and December 31, 2013, none of the investment securities have been in an unrealized loss position for more than 12 months. Premiums and discounts are amortized or accreted over the life of the related security as an adjustment to yield using the straight-line method and are included in interest income. Interest income is recognized when earned.

The following table sets forth the composition of the Company's investment securities (in thousands):

As of December 31, 2014	Maturity in Years	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Corporate debt securities	Less than 1 year	$ 70,521	$—	$ (8)	$70,513

As of December 31, 2013	Maturity in Years	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Corporate debt securities	Less than 1 year	$ 10,465	$ 2	$ —	$10,467

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to significant concentration of credit risk, consist primarily of cash, cash equivalents and investment securities. The Company has established guidelines regarding diversification of investments and their maturities, which are designed to maintain principal and maximize liquidity. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts and management believes that the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets (generally three to five years) and generally consist of furniture and fixtures, computers, and office equipment. Repairs and maintenance costs are charged to expense as incurred.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment. An impairment loss is recorded if and when events and circumstances indicate that assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets. While the Company's current and historical operating losses and negative cash flows are indicators of impairment, management believes that future cash flows to be received support the carrying value of its long-lived assets and, accordingly, has not recognized any impairment losses since inception.

Clinical Trial Accruals

As part of the process of preparing its financial statements, the Company is required to estimate its expenses resulting from its obligations under contracts with vendors and consultants and clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations which vary from contract to contract and may result in payment flows that do not match the periods over which materials or services are provided to the Company under such contracts. The Company's objective is to reflect the appropriate trial expenses in its financial statements by matching those expenses with the period in which services and efforts are expended. The Company accounts for these expenses according to the progress of the trial as measured by patient progression and the timing of various aspects of the trial. The Company determines accrual estimates through financial models taking into account discussion with applicable personnel and outside service providers as to the progress or state of consummation of trials, or the services completed. During the course of a clinical trial, the Company adjusts its rate of clinical expense recognition if actual results differ from its estimates. The Company makes estimates of its accrued expenses as of each balance sheet date in its financial statements based on the facts and circumstances known at that time. Although the Company does not expect its estimates to be materially different from amounts actually incurred, its understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in the Company reporting amounts that are too high or too low for any particular period. Through December 31, 2014, there have been no material adjustments to the Company's prior period estimates of accrued expenses for clinical trials. The Company's clinical trial accrual is dependent upon the timely and accurate reporting of contract research organizations and other third-party vendors.

Preferred Stock Warrant Liability

The Company had issued freestanding warrants to purchase shares of its convertible preferred stock. The fair value of these warrants is classified as a current liability at December 31, 2013 in the accompanying consolidated balance sheets since the underlying redeemable convertible preferred stock is classified as temporary equity at

December 31, 2013 in the accompanying consolidated balance sheets instead of in stockholders' equity (deficit) in accordance with authoritative guidance for the classification and measurement of redeemable securities. The warrants were recorded at fair value using the Black-Scholes option pricing model with any changes in fair value being recognized as a component of other income (expense) in the accompanying consolidated statements of operations and comprehensive loss. Upon completion of the Company's initial public offering in February 2014, the warrants no longer required liability accounting and the then fair value of the warrant liability was reclassified into equity

Deferred Rent

Deferred rent consists of the difference between cash payments and the recognition of rent expense on a straight-line basis for the facility the Company occupies. The Company's lease for its facility provides for fixed increases in minimum annual rental payments. The total amount of rental payments due over the lease term is being charged to rent expense ratably over the life of the lease.

Preferred Stock

The Company classifies preferred stock that is redeemable or subject to liquidation outside of the Company's control outside of permanent equity. For preferred stock that is contractually redeemable outside of the Company's control, the carrying value is increased to its redemption value by accretion in the period of issuance. In the absence of retained earnings, these accretion charges are recorded against additional paid-in capital.

Research and Development Costs

Research and development expenses consist primarily of salaries and related overhead expenses; fees paid to consultants and contract research organizations; costs related to acquiring and manufacturing clinical trial materials; costs related to compliance with regulatory requirements; and maintenance and license payments related to licensed product candidates and technologies. All research and development costs are expensed as incurred.

Patent Costs

Costs related to filing and pursuing patent applications are recorded as general and administrative expense and expensed as incurred since recoverability of such expenditures is uncertain.

Stock-Based Compensation

Stock-based compensation expense represents the cost of the grant date fair value of employee stock option grants and stock purchases under the Employee Stock Purchase Plan (ESPP) recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis, net of estimated forfeitures. The Company estimates the fair value of the awards using the Black-Scholes option pricing model.

The Company accounts for stock options granted to non-employees using the fair value approach. These option grants are subject to periodic revaluation over their vesting terms.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect

for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes net deferred tax assets to the extent that management believes these assets are more likely than not to be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If management determines that the Company would be able to realize its deferred tax assets in the future in excess of their net recorded amount, management would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions on the basis of a two-step process whereby (1) management determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, management recognizes the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes interest and penalties related to unrecognized tax benefits within income tax expense. Any accrued interest and penalties are included within the related tax liability.

Comprehensive Loss

Comprehensive loss is defined as a change in equity during a period from transactions and other events and circumstances from non-owner sources. The Company's only component of other comprehensive loss is unrealized gains (losses) on investment securities. Comprehensive loss has been reflected in the consolidated statements of operations and comprehensive loss and as a separate component of the statements of stockholders' deficit for all periods presented.

Net Loss Per Share Attributable to Common Stockholders

Basic net loss per share attributable to common stockholders is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common share equivalents outstanding for the period determined using the treasury-stock method. Dilutive common stock equivalents are comprised of convertible preferred stock and rights to acquire convertible preferred stock (non-controlling interest), warrants for the purchase of common stock and options outstanding under the Company's stock option plans. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding due to the Company's net loss position.

Potentially dilutive securities not included in the calculation of diluted net loss per share attributable to common stockholders because to do so would be anti-dilutive are as follows (in common stock equivalent shares):

	Years Ended December 31,	
	2014	2013
Redeemable convertible preferred stock	—	10,179,372
Convertible preferred stock	—	971,820
Warrants for convertible preferred stock	—	231,821
Warrants for common stock	206,340	702
Common stock options	2,408,634	1,543,667
	2,614,974	12,927,382

Recent Accounting Pronouncements

In July 2013, the FASB issued Accounting Standards Update (ASU) No. 2013-11, *Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists*. ASU 2013-11 provides explicit guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. The guidance is effective prospectively for fiscal years, and interim periods within those years, beginning after December 15, 2013, with an option for early adoption. On January 1, 2014, the Company adopted this standard, which had no impact on its financial position or results of operations.

In June 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-10, *Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation*. ASU 2014-10 a) eliminates the requirement for development stage entities to present inception-to-date information in the statements of income, cash flows and shareholder equity, b) amends Topic 275 to clarify that the risk and uncertainty disclosure requirements apply to entities that have not commenced principal operations, c) eliminates the exception related to the sufficiency of equity at risk for development stage entities from the guidance on variable interest entities in paragraph 810-10-15-16 to increase consistency in application of consolidated guidance across all entities and d) removes the definition of *development stage entities* from the Master Glossary of the Accounting Standards Codification. The amendments in this Update are to be applied retrospectively except for the clarification to Topic 275, which shall be applied prospectively. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2014, with an option for early adoption. The Company adopted this guidance prior to filing this Annual Report on Form 10-K for the year ended December 31, 2014. The adoption of ASU 2014-10 impacted disclosure only and did not have any impact on the Company’s financial position or results of operations.

In June 2014, the FASB issued ASU No. 2014-12, *Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period*, which clarifies that entities should treat performance targets that can be met after the requisite service period of a share-based payment award as performance conditions that affect vesting. This standard is effective for annual reporting periods ending after December 15, 2015 and interim periods within those annual periods. Early adoption is permitted. The adoption of this guidance is expected to have no impact on the Company’s financial position or results of operations.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements Going Concern*, which requires management to assess an entity’s ability to continue as a going concern, and to provide related footnote disclosure in certain circumstances. This standard is effective for annual reporting periods ending after December 15, 2016 and interim periods thereafter. Early adoption is permitted. The adoption of this guidance is expected to have no impact on the Company’s financial position or results of operations.

In November 2014, the FASB issued ASU No. 2014-16, *Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share is More Akin to Debt or Equity*, which requires the use of the whole instrument approach in determining the nature of a host contract in a hybrid instrument. This standard is effective for annual reporting periods ending after December 15, 2015 and interim periods within those annual periods. Early adoption is permitted. The adoption of this guidance is expected to have no impact on the Company’s financial position or results of operations.

2. Celladon Europe B.V.

In April 2012 and June 2012, LSP invested an aggregate of $4.8 million in Celladon Europe. In exchange for the investment, the Company issued LSP one share of Special Preferred Voting stock and Celladon Europe issued LSP 1,999 non-voting B shares. The 1,999 B shares were exchangeable into 10,716,405 shares of the Company’s

Series A-1 preferred stock at the option of LSP. The Company determined that the investment held by LSP in Celladon Europe should be classified as a redeemable non-controlling interest, as the shares of Celladon Europe were not in-substance common stock. In-substance common stock is an investment in an entity that has risk and reward characteristics that are substantially similar to that entity's common stock. Due to the liability characteristics associated with the shares of Celladon Europe held by LSP, the Company concluded that the investor's shares were not substantially similar to common stock. The liability characteristics included the investor's put rights, which provided the investor with the ability to exchange its shares in Celladon Europe for Series A-1 preferred stock of the Company.

The redeemable non-controlling interest was initially valued using the fair value of the Series A-1 preferred stock. At each reporting period, the Company adjusted the carrying value of the redeemable non-controlling interest by the net loss attributable to the redeemable non-controlling interest. Any difference between the fair value and the adjusted carrying value of the redeemable non-controlling interest was recorded as an adjustment to additional paid-in capital and presented as a component of net loss attributable to common stockholders in the accompanying consolidated statements of operations and comprehensive loss.

From April 2012 through June 6, 2013, LSP owned approximately 10% of Celladon Europe.

On June 6, 2013, LSP delivered a notice to exchange its 1,999 B shares of Celladon Europe for 10,716,405 shares of the Company's Series A-1 preferred stock. Concurrently, the one share of outstanding Special Preferred Voting stock was cancelled. As of June 6, 2013, the redeemable non-controlling interest was adjusted to fair value and reclassified to Series A-1 preferred stock on the accompanying consolidated balance sheet.

During the years ended December 31, 2013 and 2012, the Company adjusted the loss attributable to common stockholders as a result of increases in the fair value of the redeemable non-controlling interest of approximately $3.1 million and $0.2 million, respectively. The increases in fair value increased the loss attributable to common stockholders.

In May 2014, the Company completed the transfer of the open clinical site contracts from Celladon Europe to Celladon and on December 30, 2014, Celladon Europe was dissolved. Upon dissolution, final administrative fees were settled and cash of approximately $0.1 million was transferred from Celladon Europe to Celladon.

3. Balance Sheet Details

Property and equipment consist of the following (in thousands):

	As of December 31,	
	2014	2013
Office furniture and other equipment	$ 881	$ 555
Leasehold improvements	246	—
Accumulated depreciation	(364)	(247)
	$ 763	$ 308

Accounts payable and accrued expenses consist of the following (in thousands):

	As of December 31,	
	2014	2013
Accounts payable	$3,293	$1,397
Accrued compensation	1,909	664
Accrued other	596	839
Current portion of deferred rent	5	8
	$5,803	$2,908

4. Fair Value Measurements

The Company's financial instruments primarily consist of cash and cash equivalents, investment securities, accounts payable and accrued liabilities. The carrying value of these financial instruments generally approximates fair value due to their short-term nature. Investment securities, warrant liabilities and redeemable non-controlling interest are recorded at fair value. Based on the borrowing rates currently available to the Company for loans with similar terms, which is considered a Level 2 input, the Company believes that the fair value of its convertible debt approximates its carrying value.

The accounting guidance defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions

As of December 31, 2014 and 2013, cash and cash equivalents consist primarily of bank deposits with third-party financial institutions and highly liquid money market securities with original maturities at date of purchase of 90 days or less and are stated at cost which approximate fair value and are classified within the Level 1 designation discussed above. Marketable securities are recorded at fair value, defined as the exit price in the principal market in which the Company would transact, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Level 2 securities are valued using quoted market prices for similar instruments, non-binding market prices that are corroborated by observable market data, or discounted cash flow techniques and include the Company's investments in corporate debt securities and commercial paper. Financial assets and liabilities that are measured or disclosed at fair value on a recurring basis, and are classified within the Level 3 designation, include the warrant liability and redeemable non-controlling interest. None of the Company's non-financial assets and liabilities are recorded at fair value on a non-recurring basis. No transfers between levels have occurred during the periods presented.

Cash equivalents measured at fair value as of December 31, 2014 and 2013, are all classified within Level 1. Below is a summary of assets and liabilities measured at fair value (in thousands):

		Fair Value Measurements at Reporting Date Using		
	As of December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Corporate debt securities	$ 70,513	$ —	$ 70,513	$ —

	As of December 31, 2013	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Corporate debt securities	$ 10,467	$ —	$ 10,467	$ —
Liabilities:				
Convertible notes	$ 1,044	—	—	$ 1,044
Warrant liability	1,116	—	—	1,116
	$ 2,160	$ —	$ —	$ 2,160

The Company determined the fair value of the convertible notes utilizing an estimated cost of debt for comparable venture backed and mezzanine financings.

The fair value per share of the Company's underlying Series A-1 preferred stock was used to determine the fair value of the redeemable non-controlling interest and the warrant liability. As of February 4, 2014, December 31, 2013, October 15, 2013 (issuance date of Series A-1 warrants), June 6, 2013 (exchange date of exchangeable shares) and December 31, 2012, the fair value of the Series A-1 preferred stock was $0.64, $0.64, $0.91, $0.73 and $0.449, respectively. The fair value of the Series A-1 preferred stock was determined using either an option pricing model, a hybrid option pricing and probability weighted expected return model or, in the case of the February 4, 2014 and December 31, 2013 values, derived from the Company's IPO price. The key inputs into the models included the probability and timing of expected liquidity event dates, discount rates and the selection of appropriate market comparable transactions and multiples to apply to the Company's various historical and forecasted operational metrics.

In addition to the fair value of the underlying Series A-1 preferred stock, the following assumptions were used in the Black-Scholes option pricing model to determine the fair value of the preferred stock warrant liability:

	October 15, 2013	December 31, 2013	February 4, 2014
Risk-free interest rate	1.37%	1.58%	1.58%
Expected volatility	79%	82%	82%
Expected term (in years)	5.0	4.8	4.7
Expected dividend yield	0.0%	0.0%	0.0%

The following table provides a reconciliation of all liabilities measured at fair value using Level 3 significant unobservable inputs (in thousands):

	Redeemable Non-Controlling Interest	Convertible Notes	Warrant Liability
Balance at December 31, 2011	$ —	$ —	$ —
Issuance of shares of redeemable non-controlling interest	4,814	—	—
Net loss attributable to redeemable non-controlling interest	(154)	—	—
Change in fair value	154	—	—
Balance at December 31, 2012	4,814	—	—
Issuance of warrants in connection with note and warrant purchase agreement	—	—	954
Issuance of debt	—	999	—
Net loss attributable to redeemable non-controlling interest	(96)	—	—
Changes in fair value	3,105	45	162
Exchange of redeemable non-controlling interest for Series A-1 preferred stock	(7,823)	—	—
Balance at December 31, 2013	—	1,044	1,116
Changes in fair value	—	53	183
Reclassification to equity upon initial public offering	—	—	(1,299)
Conversion to common stock upon initial public offering	—	(1,097)	—
Balance at December 31, 2014	$ —	$ —	$ —

5. Commitments and Contingencies

Note and Warrant Purchase Agreement

In October 2013, the Company entered into a note and warrant purchase agreement with certain existing investors for the sale of up to an aggregate of $1,097,017 of convertible promissory notes (the 2013 Notes) and warrants exercisable to purchase shares of Series A-1 Preferred Stock (the 2013 Warrants).

The terms of the 2013 Notes provided for their automatic conversion (including accrued interest) upon a qualified initial public offering or private placement of equity securities into common stock or other equity securities issued in such private placement at a conversion price per share equal to the initial public offering price or per share purchase price to investors in the private placement. The conversion of the 2013 Notes in the event of a qualified initial public offering or private placement of equity was deemed to be the predominant settlement mechanism. As this predominant settlement mechanism provided for the settlement of a fixed monetary amount in a variable number of equity instruments, the Company concluded that it was appropriate to recognize the 2013 Notes at fair value. The Company valued the 2013 Notes utilizing an estimated cost of debt for comparable venture backed and mezzanine financings. The initial fair value of the 2013 Notes was approximately $1.0 million. Upon completion of the Company's initial public offering in February 2014, the 2013 Notes plus approximately $20,000 of accrued interest automatically converted into 139,644 shares of common stock.

The 2013 Warrants were initially accounted for as liabilities with subsequent changes in fair value recognized within the consolidated statement of operations. The Company determined that the initial fair value of the 2013 Warrants was $1.0 million. The fair value of the 2013 Warrants was derived from the probability weighted expected return model the Company used to value its common stock. Upon completion of the Company's initial public offering in February 2014, the warrants no longer require liability accounting and the then fair value of the warrant liability was reclassified into equity. The warrants also became exercisable for an aggregate of 231,821 shares of common stock at an exercise price of $5.61 per share.

The initial recognition of the 2013 Notes and 2013 Warrants at fair value resulted in a deemed dividend in the amount of $0.9 million that was accounted for as additional net loss attributable to common stockholders.

Sublicense Agreement and Amended and Restated License Agreement with AmpliPhi

Sublicense Agreement

In June 2012, the Company entered into a sublicense agreement (the AmpliPhi Sublicense) with AmpliPhi Biosciences Corporation (AmpliPhi), pursuant to which AmpliPhi sublicensed to the Company certain rights under a separate agreement which AmpliPhi entered into in 2009 with the Trustees of University of Pennsylvania (UPenn). Under the terms of the AmpliPhi Sublicense, the Company obtained an exclusive, worldwide sublicense from AmpliPhi under certain UPenn patents related to AAV1 vectors for the development, manufacture, use and sale of companion diagnostics to MYDICAR. In addition, the Company is required to use commercially reasonable efforts to meet certain developmental, regulatory and commercial milestones with respect to companion diagnostics under the agreement. The Company is currently in compliance with these milestone requirements. In consideration for the sublicense granted to the Company under the agreement, the Company paid to AmpliPhi a sublicense initiation fee of $310,000, and the Company is obligated to pay to AmpliPhi an annual sublicense maintenance fee of $310,000. The Company is also required to pay to AmpliPhi a low single-digit percentage royalty based on net sales of any companion diagnostic covered by a licensed patent sold by the Company, its affiliates or its sublicensees. The Company's royalty obligations continue on a companion diagnostic-by-companion diagnostic and country-by-country basis until the expiration of the last-to-expire valid claim in a licensed patent covering the applicable companion diagnostic in such country. Finally, the Company is obligated to pay to AmpliPhi all royalty and milestone payments that become due and payable by AmpliPhi to UPenn under AmpliPhi's agreement with UPenn as a result of the Company's exercise of the sublicense granted under the Company's agreement with AmpliPhi, including a low single-digit tiered percentage royalty on net sales of any companion diagnostic sold by the Company, its affiliates or its sublicensees, which royalty is separate from and in addition to the royalty payable to AmpliPhi described above, and up to an aggregate of $850,000 in potential milestone payments per product covered by the licensed patents.

The Company may unilaterally terminate the agreement upon 30 days' written notice to AmpliPhi. Absent early termination, the agreement will automatically terminate upon the expiration of the last-to-expire licensed patent, which is expected to be in 2019.

The Company has recorded research and development expense related to sublicense fees under the agreement of $0.3 million, $0.3 million and $0.3 million, respectively, for the years ended December 31, 2014, 2013 and 2012. Through December 31, 2014, no milestone obligations were incurred under the agreement.

Amended and Restated License Agreement

The Company entered into an amended and restated license agreement with AmpliPhi concurrently with the AmpliPhi Sublicense that both amended the terms of the license agreement which the Company entered into with AmpliPhi in 2009 and terminated its manufacturing agreement with AmpliPhi which the Company entered into in 2009. Under the agreement, the Company obtained an exclusive, worldwide license under certain patents and know-how related to AmpliPhi's AAV vector and manufacturing technology for the development, manufacture, use and sale of MYDICAR. In addition, the Company has agreed to use commercially reasonable efforts to meet certain diligence milestones with respect to the development and commercialization of at least one product covered by the UPenn patent rights licensed to AmpliPhi by UPenn under the Company's agreement with UPenn.

The Company is currently in compliance with these milestone requirements. During the term of the agreement, the Company is not obligated to make annual license or maintenance payments, but is obligated to pay to AmpliPhi all royalty and milestone payments that become due and payable by AmpliPhi to UPenn under AmpliPhi's agreement with UPenn as a result of the Company's exercise of the sublicense granted under the

Company's agreement with AmpliPhi. This includes a low single-digit tiered percentage royalty on net sales of MYDICAR and any other product covered by the licensed patents sold by the Company, its affiliates or its sublicensees, and up to $850,000 in milestone payments upon the achievement of certain developmental and regulatory milestones related to MYDICAR and any other product covered by the licensed patents. Through December 31, 2014, no milestone obligations were incurred under the agreement. The agreement does not provide either party with termination rights and does not have a provision for expiration or automatic termination. In addition, the Company paid $3.2 million in exchange for certain intangible assets associated with the license agreement that the Company acquired from AmpliPhi in June 2012, which were expensed as in-process research and development during the year ended December 31, 2012.

Exclusive Patent License with the Regents of the University of Minnesota

In May 2009, the Company entered into an exclusive patent license agreement with the Regents of the University of Minnesota (UMinn) under which it obtained an exclusive license to UMinn's joint ownership interest in a patent application related to screening technology for isolation of small molecule modulators of SERCA enzymes. The agreement does not encompass a manufacturing agreement.

The Company has agreed to meet certain performance milestones under the agreement, the deadline for which may be extended at the Company's request provided that the Company has used commercially reasonable efforts to achieve such milestones by the applicable deadlines. The Company is currently in compliance with these milestone requirements. The Company has the first right to prosecute and maintain the applicable patent family.

The Company made an upfront payment to UMinn of $120,000. In addition, the Company is obligated to pay to UMinn an annual license fee of $120,000. The annual license fee will increase to $325,000 if the Company (1) undergoes a change of control, (2) assigns the agreement, any of its rights or obligations under the agreement or as joint ownership interest in the licensed technology, (3) receives a certain amount in license and sublicense revenues under the agreement, (4) files an investigational new drug application, or IND, new drug application, biologic license application or orphan drug application (or a foreign equivalent of any such application) for a product covered by the licensed technology, or (5) enters into any agreement with a third party to market or use the licensed technology, subject to certain exceptions.

The Company may unilaterally terminate the agreement upon 90 days' written notice to UMinn. UMinn may terminate the agreement upon 10 days' written notice to the Company upon the Company's insolvency or for its breach of the agreement if such breach remains uncured for 90 days after the Company receives notice of such breach, or 30 days in the case of a non-payment breach. Absent early termination, the agreement will automatically terminate upon the expiration of all active claims in any licensed patent or patent application, which is expected to occur no earlier than January 2030.

The Company has recorded research and development expense related to license and annual maintenance fees under the agreement of $0.1 million, $0.1 million, and $0.1 million, respectively, for the years ended December 31, 2014, 2013 and 2012. Through December 31, 2014, no milestone obligations were incurred under the agreement.

Material Transfer and Exclusivity Agreement

In February 2014, the Company and Les Laboratoires Servier (Servier) entered into a material transfer and exclusivity agreement, pursuant to which the Company agreed to transfer to Servier samples of certain proprietary compounds from the Company's small molecule SERCA2b modulator program and granted to Servier a non-exclusive, non-sublicensable, royalty-free license to conduct certain studies of the samples for the purpose of evaluating Servier's interest in negotiating a potential license and research collaboration agreement with the Company relating to small molecule SERCA2b modulators (Compounds), for the treatment of type 2 diabetes and other metabolic diseases.

Although the evaluation period under this Agreement has expired, the Company is in the process of completing certain pre-clinical studies of these compounds in coordination with Servier and Servier is continuing to evaluate its potential interest in this program.

Under the terms of the agreement, the Company also granted to Servier the exclusive right to negotiate for an exclusive, royalty-bearing license to develop and commercialize Compounds, and products containing Compounds, in the field of type 2 diabetes and other metabolic diseases, or the field, solely outside of the United States and its territories and possessions on the terms and conditions set forth in the agreement and other commercially reasonable terms to be negotiated in good faith by the parties and set forth in a definitive license and research collaboration agreement.

License Agreement with Enterprise

On July 18, 2014, the Company and Enterprise Partners Management, LLC (Enterprise), an affiliate of Enterprise Partners Venture Capital, entered into an Assignment and License Agreement (the Enterprise License Agreement), pursuant to which Enterprise granted to the Company an exclusive, worldwide license and the assignment of patents held by Enterprise relating to certain gene therapy applications of the membrane-bound form of the Stem Cell Factor gene (mSCF) for treatment of cardiac ischemia. The Company has the right to grant sublicenses to third parties under the Enterprise License Agreement. Entities affiliated with Enterprise beneficially owned more than 10% of Celladon's stock as of the date the Enterprise License Agreement was executed.

In consideration for the rights granted to the Company under the Enterprise License Agreement, the Company paid an upfront fee to Enterprise of $160,000. The Company is also obligated to pay to Enterprise a milestone payment in the amount of $1,000,000 upon the grant to the Company, a Company affiliate or a Company sublicensee of the first regulatory approval in the United States of a product that is covered by the licensed patents. In addition, the Company is required to pay to Enterprise a 2% royalty on net sales of products sold by the Company, Company affiliates and Company sublicensees that are covered by the licensed patents. The Company's royalty obligations continue on a product-by-product and country-by-country basis until the expiration of the last-to-expire valid claim in the licensed patents covering a licensed product in such country.

The Company may unilaterally terminate the Enterprise License Agreement upon written notice to Enterprise. Enterprise may terminate the agreement in the event of the Company's material breach of the Enterprise License Agreement if such breach remains uncured for 90 days following receipt of written notice of such breach. Absent early termination, the Enterprise License Agreement will automatically terminate upon the expiration of the last-to-expire of the licensed patents containing a valid claim.

Other License Agreements

The Company has entered into various license agreements pursuant to which the Company acquired certain intellectual property. Pursuant to each agreement the Company paid a license fee and reimbursed historical patent costs. Additionally, under each agreement, the Company may be required to pay annual maintenance fees, royalties, milestone payments and sublicensing fees. Each of the license agreements is generally cancelable by the Company, given appropriate prior written notice. Minimum annual payments to maintain these cancelable licenses total an aggregate of approximately $0.2 million and potential future milestone payments total an aggregate of approximately $3.3 million. The Company has recorded research and development expense related to license and annual maintenance fees under the agreements of $0.2 million for each of the years ended December 31, 2014, 2013 and 2012.

Through December 31, 2014, the Company has recorded research and development expense of $0.1 million related to milestone obligations incurred under the agreements.

Leases

The Company leases office space in San Diego, California under long-term operating leases that expire in October 2017 and September 2021. On July 1, 2014, the Company relocated its San Diego office to another location in San Diego and is subleasing the prior space. The Company also has short-term leases for satellite office space in Seattle, Washington and housing accommodation in San Diego that expire in 2015. Rent expense was $0.3 million, $0.1 million and $0.1 million for the years ended December 31, 2014, 2013 and 2012, respectively. In March 2015, the Company entered into a short-term lease for approximately 7,000 additional square feet of office space in Seattle, Washington that expires in June 2016.

The future minimum annual rental commitments under the lease obligations and sublease rental receipts at December 31, 2014 are as follows (in thousands):

	Lease Obligations	Sublease Rental Receipts	Total
Year ending December 31:			
2015	$ 466	$ (75)	$ 391
2016	487	(77)	410
2017	485	(67)	418
2018	414	—	414
2019	426	—	426
Thereafter	776	—	776
Total	$ 3,054	$ (219)	$2,835

6. Long-Term Obligations

Hercules Loan Agreement

On July 31, 2014, the Company entered into a Loan and Security Agreement (the Loan Agreement) with Hercules Technology III, L.P. and Hercules Technology Growth Capital, Inc. (as agent and as a lender, and together with Hercules Technology III, L.P., the Lenders) under which the Company may borrow up to $25.0 million in two tranches (the Loan).

The Company borrowed the first tranche of $10.0 million on August 1, 2014 and paid a facility charge to the Lenders of $150,000 in addition to $37,500 previously paid to the Lenders as a commitment fee. The Company plans to use the proceeds of the Loan to provide additional funding for the development of MYDICAR, for other development programs in its pipeline and for general corporate purposes. The second tranche of up to $15.0 million can be drawn through June 30, 2015 (amended from May 31, 2015), but only if the Company has provided the Lenders with notice that data from the Company's Phase 2b clinical trial for MYDICAR supports the continued development of MYDICAR for its Breakthrough Therapy designation to either a Phase 3 clinical trial or for registration for approval, as reasonably determined by the Company's senior management and board of directors (the Milestone). Upon funding of the second tranche of the Loan, the Company will be required to pay a facility charge to the Lenders of $100,000.

The interest rate for each tranche will be calculated at a rate equal to the greater of either (i) 8.25% plus the prime rate as reported from time to time in The Wall Street Journal minus 5.25%, and (ii) 8.25%. Payments under the Loan Agreement are interest only until August 1, 2015 (which will be extended until February 1, 2016 if the Company achieves the Milestone on or before June 30, 2015) (the Amortization Date) followed by equal monthly payments of principal and interest through the scheduled maturity date on February 1, 2018 (the Loan Maturity Date). In addition, a final payment equal to $1,750,000 will be due at such time as the Loan is prepaid or becomes due and payable as specified in the Loan Agreement. The Company's obligations under the Loan Agreement are secured by a security interest in substantially all of its assets, excluding its intellectual property but including the proceeds from the sale, licensing or disposition of its intellectual property. The Company's intellectual property is also subject to customary negative covenants.

If the Company prepays the loan prior to maturity, it will pay the Lenders a prepayment charge, based on a percentage of the then outstanding principal balance, equal to 1.5% if the prepayment occurs prior to the Amortization Date.

Subject to certain conditions and limitations set forth in the Loan Agreement, including ownership limitations of the Lenders, the Company has the right to convert up to $3.0 million of scheduled principal installments of the Loan into shares of the Company's common stock, provided such shares must be freely tradable. The number of shares of common stock that would be issued upon conversion would be equal to the number determined by dividing (x) the principal amount to be paid in shares of common stock by (y) $16.33.

The Loan Agreement includes customary representations, warranties and covenants (affirmative and negative) of the Company, including restrictive covenants that limit the Company's ability to: incur additional indebtedness; encumber the collateral securing the Loan; acquire, own or make investments; repurchase or redeem stock or other equity securities; declare or pay any cash dividend or make a cash distribution on any class of stock or other equity interest; transfer a material portion of the Company's assets; acquire other businesses; and merge or consolidate with or into any other business organization. The Loan Agreement does not however include any financial maintenance covenants. The Loan Agreement also includes standard events of default, including payment defaults, breaches of covenants following any applicable cure period, a material impairment in the perfection or priority of the Lenders' security interest or in the value of the collateral, and events relating to bankruptcy or insolvency. Upon the occurrence of an event of default, a default interest rate of an additional 5% may be applied to the outstanding Loan, and the Lenders may declare all outstanding obligations immediately due and payable and take such other actions as are set forth in the Loan Agreement.

Capital Lease

In 2014 the Company entered into a capital lease arrangement for office equipment in the Company's San Diego, California office.

Contractual Payments and Carrying-Value Reconciliation

As of December 31, 2014, future contractual principal and final fee payments on the Company's debt and capital lease obligations are as follows (in thousands):

Year ending December 31:	Total	Term Loan	Capital Lease
2015	$ 1	$ —	$ 1
2016	3,432	3,430	2
2017	4,052	4,049	3
2018	4,275	4,271	4
2019	2	—	2
Total	$11,762	$11,750	$ 12

The following table provides a reconciliation of the Company's future contractual principal and final fee payments on its debt and capital lease obligations to the reported carrying value as of December 31, 2014 (in thousands):

Total loan debt and capital lease obligations	$11,762
Less: Debt discount	(1,659)
Total carrying value:	10,103
Less: Carrying value of current portion of long-term obligations	(1)
Carrying value of long-term obligations, less current portion	10,102

Interest expense for the years ended December 31, 2014, 2013 and 2012 was $0.7 million, $0.1 million and $0.1 million, respectively. Interest expense in 2014 related mainly to the Hercules Loan Agreement and interest expense in prior years related mainly to convertible debt outstanding in those periods.

7. Preferred Stock and Stockholders' Equity (Deficit)

Preferred Stock

In addition to its redeemable convertible preferred stock, the Company's convertible preferred stock has been classified as temporary equity at December 31, 2013 on the accompanying consolidated balance sheets instead of in stockholders' deficit in accordance with authoritative guidance for the classification and measurement of potentially redeemable securities whose redemption is based upon certain change in control events that are outside of the control of the Company, including liquidation, sale or transfer of control of the Company. On February 4, 2014, in connection with the Company's initial public offering, all outstanding shares of convertible preferred stock were converted into 11,151,192 shares of the Company's common stock.

The authorized, issued and outstanding shares of preferred stock by series are as follows (in thousands, except share amounts):

	Shares Authorized	Shares Outstanding	Liquidation Preference	Redemption Amount
As of December 31, 2014				
Preferred stock	10,000,000	—	—	—
As of December 31, 2013				
Redeemable convertible preferred stock:				
Series A-1	135,826,497	127,140,530	$ 114,172	$ 57,086
Convertible preferred stock:				
Junior preferred stock	12,138,080	12,138,080	5,450	—
Total	147,964,577	139,278,610	$ 119,622	$ 57,086

Common Stock and Common Stock Warrants

In February 2014, the Company completed its initial public offering in which it sold 6,325,000 shares of common stock at a public offering price of $8.00 per share.

The proceeds received and costs incurred in connection with the Company's initial public offering, shown in the period received or paid, were as follows (in thousands):

		Year ended December 31,	
	Total	2014	2013
Gross proceeds (including over-allotment)	$50,600	$ 50,600	$ —
Underwriting discounts and commissions	(3,542)	(3,542)	—
Offering costs	(2,800)	(1,107)	(1,693)
Net proceeds	$44,258	$ 45,951	$ (1,693)

In addition, each of the following occurred on February 4, 2014 in connection with the Company's initial public offering:

- Series A-1 redeemable convertible preferred stock outstanding (127,140,530 shares) and Junior preferred convertible stock outstanding (12,138,080 shares) were converted into 10,179,372 and 971,820 shares of the Company's common stock, respectively;

- the outstanding principal balance of $1,097,017 and accrued interest of $20,000 on convertible promissory notes converted into 139,644 shares of the Company's common stock; and
- warrants to purchase 2,895,570 shares of Series A-1 preferred stock were converted into warrants to purchase 231,821 shares of the Company's common stock and the warrant liability was reclassified to additional paid-in capital.

In August 2014, the Company completed an underwritten public offering in which it sold 4,600,000 shares of common stock at a public offering price of $9.50 per share. The proceeds received and costs incurred in connection with this offering, shown in the period received or paid, were as follows (in thousands):

	2014
Gross proceeds (including option to purchase additional shares)	$43,700
Underwriting discounts and commissions	(2,622)
Offering costs	(389)
Net proceeds	$40,689

The following table summarizes the fully exercisable warrants outstanding for the purchase of common stock as of December 31, 2014 and 2013:

December 31,		Exercise Price	Expiration Date
2014	2013		
—	80	$224.82	January 2015
—	622	$ 12.49	October 2016
206,340	—	$ 5.61	October 2018
206,340	702		

Stock Options

Options granted under the Company's equity incentive plans generally expire no more than 10 years from the date of grant and generally vest and become exercisable over a period not to exceed four years, as determined by the Company's board of directors. Recipients of stock options are eligible to purchase shares of the Company's common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant.

Prior Plans

In December 2001, the Company adopted its 2001 Stock Option Plan (the 2001 Plan) and in January 2012 adopted its 2012 Equity Incentive Plan (the 2012 Plan, and together with the 2001 Plan, the Prior Plans). The Prior Plans have terminated and no further shares may be granted under the Prior Plans.

2013 Equity Incentive Plan

In October 2013, the Company's stockholders approved the 2013 Equity Incentive Plan, as amended (2013 Plan), which became effective in February 2014. Under the 2013 Plan, the Company may grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance-based stock awards and other awards to individuals who are then employees, officers, non-employee directors or consultants of the Company and its affiliates. Additionally, the 2013 Plan provides for the grant of performance cash awards. Initially, the aggregate number of shares of common stock that may be issued pursuant to stock awards under the 2013 Plan is the sum of (1) 1,473,738 shares, plus (2) the number of shares (not to exceed 1,569,905 shares) (i) the 26,294 shares reserved for issuance under the 2012 Plan at the time the 2013 Plan became effective, and (ii) any shares subject

to outstanding stock options or other stock awards that were granted under the 2012 Plan or 2001 Plan that are forfeited, terminate, expire or are otherwise not issued. Additionally, the number of shares of common stock reserved for issuance under the 2013 Plan will automatically increase on January 1 of each year, beginning on January 1, 2015 and continuing through and including January 1, 2023, by 5% of the total number of shares of the Company's capital stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares determined by the Company's board of directors.

A summary of the Company's stock option activity under the Prior Plans and 2013 Plan is as follows:

	Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in 000's)
Outstanding at December 31, 2013	1,543,667	$ 3.19	8.66	$ 9,128
Granted	1,240,673	10.61		
Exercised	(340,220)	1.20		
Canceled	(35,486)	10.93		
Outstanding at December 31, 2014	2,408,634	$ 7.18	8.53	$ 31,031
Options exercisable at December 31, 2014	1,263,695	$ 4.02	7.78	$ 20,877
Options exercisable, vested and expected to vest at December 31, 2014	2,408,634	$ 7.18	8.53	$ 31,031

The weighted-average grant date fair value of employee options granted during the years ended December 31, 2014, 2013 and 2012 was $7.36, $7.27 and $0.75 per share, respectively. The aggregate intrinsic value of options exercised during the year ended December 31, 2014 was approximately $3.9 million. There were no options exercised in the years prior to the Company's initial public offering in 2014.

2013 Employee Stock Purchase Plan

In October 2013, the Company's stockholders approved the 2013 Equity Stock Purchase Plan (ESPP) which became effective in February 2014. Initially, the ESPP authorizes the issuance of 165,732 shares of common stock pursuant to purchase rights granted to the Company's employees or to employees of any of the Company's designated affiliates. The number of shares of common stock reserved for issuance will automatically increase on January 1 of each calendar year, from January 1, 2015 through January 1, 2023 by the least of (1) 1% of the total number of shares of the Company's common stock outstanding on December 31 of the preceding calendar year, (2) 384,307 shares, or (3) a number determined by the Company's board of directors that is less than (1) and (2). During the year ended December 31, 2014, the Company recorded stock-based compensation expense of approximately $0.1 million related to the ESPP.

Stock-Based Compensation Expense

The weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of the employee stock option grants were as follows:

	As of December 31,		
	2014	2013	2012
Risk-free interest rate	1.90%	1.62%	2.29%
Expected volatility	80%	79%	84%
Expected term (in years)	6.0	5.6	5.9
Expected dividend yield	0.0%	0.0%	0.0%

Risk-free interest rate

The Company bases the risk-free interest rate assumption on observed interest rates appropriate for the expected term of the stock option grants.

Expected volatility

The expected volatility assumption is based on volatilities of a peer group of similar companies whose share prices are publicly available. The peer group was developed based on companies in the biotechnology industry.

Expected term

The expected term represents the period of time that options are expected to be outstanding. Because the Company does not have historical exercise behavior, it determines the expected life assumption using the simplified method, which is an average of the contractual term of the option and its vesting period.

Expected dividend yield

The Company bases the expected dividend yield assumption on the fact that it has never paid cash dividends and has no present intention to pay cash dividends.

The allocation of stock-based compensation for all equity awards is as follows (in thousands):

	As of December 31,		
	2014	2013	2012
Research and development	$1,712	$1,264	$222
General and administrative	1,607	124	76
	$3,319	$1,388	$298

As of December 31, 2014 the unrecognized compensation cost related to outstanding employee options was $8.9 million and is expected to be recognized as expense over approximately 3.0 years.

Common Stock Reserved for Future Issuance

Common stock reserved for future issuance as of December 31, 2014 and 2013 is as follows:

	December 31,	
	2014	2013
Granted and outstanding under the Plans	2,408,634	1,543,667
Available for grant under the 2012 Plan	294,845	26,294
Available for issuance under Employee Stock Purchase Plan	140,711	—
Common stock warrants issued and outstanding	206,340	702
Convertible preferred stock warrants issued and outstanding	—	231,821
Convertible preferred stock	—	11,151,192
	3,050,530	12,953,676

8. Income Taxes

The following is a reconciliation of the expected statutory federal income tax provision to the actual income tax provision (in thousands):

	December 31,		
	2014	2013	2012
Tax computed at federal statutory rate	$(11,510)	$ (6,831)	$(5,396)
State income tax, net of federal benefit	(1,517)	(987)	(907)
Non-deductible interest	20	20	36
Other permanent items	1,676	756	214
Research credits	(557)	(728)	(93)
Remove (restore) DTA for NOL and Credits—IRC 382	—	(12,666)	2,135
State Taxes	—	—	—
Uncertain tax position	(1,125)	859	—
Valuation allowance	13,013	19,577	4,011
Provision (benefit) for income taxes	$ —	$ —	$ —

The components of the Company's deferred tax assets are summarized as follows (in thousands):

	December 31,	
	2014	2013
Deferred tax assets:		
Net operating loss carryforwards	$ 31,484	$ 19,288
Research credits	1,649	1,092
Capitalized R&D	5,410	6,391
Other	2,049	803
Deferred tax assets	40,592	27,574
Valuation allowance	(40,592)	(27,574)
Net deferred tax assets	$ —	$ —

The Company has established a valuation allowance for all deferred tax assets (DTA) including those for new operating loss and tax credit carryforwards. A valuation allowance of approximately $40.6 million of which approximately $13.0 million relates to 2014, has been recognized to offset the deferred tax assets, as realization of such assets is uncertain.

At December 31, 2014, the Company had federal and California net operating loss (NOL) carryforwards of approximately $82.2 million and $77.0 million, respectively. The federal NOL carryforwards will begin to expire in 2027 unless previously utilized, and the state NOL carryforwards have already begun to expire, and will continue to do so, unless utilized. At December 31, 2014, the Company had federal and state research tax credits each of $1.3 million. The federal research tax credits begin to expire in 2032 unless previously utilized. The California research credit will carry forward indefinitely until utilized.

Utilization of the NOL and research tax credit carryforwards may be subject to a substantial annual limitation due to ownership change limitations that have occurred or that could occur in the future, as required by Section 382 of the Code, as well as similar state and foreign provisions. These ownership changes may limit the amount of NOL and research tax credit carryforwards that can be utilized annually to offset future taxable income and tax, respectively. In general, an "ownership change" as defined by Section 382 of the Code results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50 percentage points of the outstanding stock of a company by certain stockholders or public groups.

The Company completed a study to assess whether an ownership change, as defined by Section 382 of the Code, had occurred from the Company's formation through December 31, 2014. Based upon this study, the Company determined that several ownership changes had occurred. Accordingly, the Company has reduced its deferred tax assets related to the federal and state NOL carryforwards and the federal research tax credit carryforwards that are anticipated to expire unused as a result of these ownership changes. These tax attributes have been excluded from the deferred tax assets with a corresponding reduction in the valuation allowance with no net effect on income tax expense or the effective tax rate. Future ownership changes may further limit the Company's ability to utilize its remaining tax attributes.

The Company adopted the provisions of Financial Accounting Standards Board (FASB) ASC 740-10 *Income Taxes*, relating to accounting for uncertain tax positions on July 1, 2009.

The following table summarized the activity related to the Company's unrecognized tax benefits (in thousands):

	Year Ended December 31,	
	2014	2013
Balance beginning of the year	$ 1,709	$ —
Increase related to prior year tax positions	(1,361)	681
Increase related to current year tax positions	314	1,028
Balance at end of year	$ 662	$ 1,709

There were no unrecognized tax benefits prior to 2013. Approximately $0.7 million of the unrecognized tax benefits would reduce the Company's annual effective tax rate, if recognized, subject to the valuation allowance. It is not anticipated that there will be significant change in the unrecognized tax benefits over the next 12 months.

Due to the net operating loss carryforwards, the U.S. federal and state returns are open to examination by the Internal Revenue Service and significant state and foreign jurisdictions for all years beginning with the inception of the Company. The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense. There was no interest and penalties associated with uncertain tax positions as of December 31, 2014.

9. Employee Benefits

All employees of the Company are eligible to participate in the 401(k) Plan. The 401(k) matching contributions, if any, are determined by the Company at its sole discretion. During the years ended December 31, 2014, 2013 and 2012, the Company made matching contributions totaling $0.3 million, $0.1 million, $0.1 million, respectively.

10. Subsequent Events

Novasep Agreement

On March 20, 2015, the Company entered into a Development, Manufacturing and Supply Agreement (the "Manufacturing Agreement") with Novasep, Inc. ("Novasep") which superseded the Letter Agreement dated December 19, 2014 by and between the Company and Novasep. Under the terms of the Manufacturing Agreement, the parties agreed to continue the work initiated under the Letter Agreement, including the work necessary to prepare for the potential manufacture of MYDICAR drug substance (AAV1/SERCA2a) at the facilities of Novasep's affiliate Henogen in Europe (the "Novasep Facility"). Pursuant to the Manufacturing Agreement (and as previously agreed in the Letter Agreement), in exchange for payments from the Company to Novasep totaling up to €4,750,000, Novasep agreed to (i) conduct the engineering design work for facility modifications that would be necessary for the manufacture of MYDICAR drug substance, (ii) undertake initial process and analytical transfer and initial scale-up work in support of such potential future commercial

manufacturing of MYDICAR drug substance, and (iii) allocate the resources and capacity necessary for the foregoing activities. The parties have also agreed to proceed with the additional process transfer, engineering/construction, scale-up and development activities necessary for future production of MYDICAR drug substance in accordance with current Good Manufacturing Practices ("GMP"), and agreed to terms of a commercial supply arrangement with a term through at least December 31, 2018, with extension options through 2020 in favor of the Company. The Company has the right to terminate the Manufacturing Agreement, exercisable for a specified period of time following the un-blinding of the data from the Company's Phase 2b clinical trial of MYDICAR (CUPID 2), if the Company concludes in good faith that the CUPID 2 data is such that the Company does not require production of MYDICAR drug substance at the Novasep Facility. The Company expects to un-blind the data from the CUPID 2 trial in late April 2015.

Unless the Company exercises the post CUPID 2 data termination right described above, the Company will be obligated to (i) fund Novasep's modifications to the Novasep Facility through time- and event-triggered milestone payments, (ii) make additional payments for the development services to be performed by Novasep, and (iii) commit to purchase a specified number of batches of MYDICAR drug substance (or make minimum payments with respect to any such batches that are not purchased) through 2018 (if the Company elects that the Novasep Facility be operated as a multi-product facility) or through 2019 (if the Company elects to have the Novasep Facility dedicated to MYDICAR drug substance production during the term of the Manufacturing Agreement).

In addition to the above-described post CUPID 2 data termination right, the Company has the right to terminate the Manufacturing Agreement (i) at will on or before March 31, 2016, (ii) following the shut-down or non-production of the Novasep Facility for a specified period of time, or (iii) upon Novasep's debarment. Additionally, each party may terminate the Manufacturing Agreement upon uncured material breach thereof by the other party, upon the other party's insolvency or bankruptcy, or in the event of a continuing force majeure preventing performance. Upon any termination of the Manufacturing Agreement by Celladon following the expiration of the post CUPID 2 data termination right either for convenience or for any reason other than material breach of the Manufacturing Agreement, shut-down or non-production of the Novasep Facility for a period extending longer than six months, or Novasep's insolvency, the Company is obligated to pay previously-unreimbursed amounts incurred by Novasep and specified termination fees as set forth in the Manufacturing Agreement.

11. Selected Quarterly Financial Data (Unaudited)

The following financial information reflects all normal recurring adjustments, which are, in the opinion of management, necessary for a fair statement of the results of the interim periods. Summarized quarterly data for fiscal 2014 and 2013 are as follows (in thousands, except per share data):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2014				
Total operating expenses	$ 6,924	$ 7,005	$ 8,131	$ 10,958
Consolidated Net loss	(7,162)	(6,992)	(8,358)	(11,341)
Basic and diluted net loss per share	$ (0.60)	$ (0.38)	$ (0.40)	$ (0.49)
2013				
Total operating expenses	$ 3,472	$ 4,992	$ 5,523	$ 5,977
Consolidated Net loss	(3,530)	(4,929)	(5,453)	(6,179)
Basic and diluted net loss per share	$ (3.99)	$ (8.98)	$ (6.17)	$ (7.96)

Celladon Corporation

Consolidated Balance Sheets
(in thousands, except share and per share data)

	September 30, 2015 (unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 37,092	$ 14,435
Short-term investments	—	70,513
Prepaid expenses and other assets	1,001	3,135
Total current assets	38,093	88,083
Property and equipment, net	133	763
Other assets	10	264
Total assets	$ 38,236	$ 89,110
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,025	$ 5,803
Accrued restructuring charges	609	—
Accrued clinical expenses	163	731
Accrued interest	—	71
Current portion of long-term obligations	—	1
Total current liabilities	1,797	6,606
Long-term obligations, net of discount	—	10,102
Non-current liabilities	29	298
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock, $0.001 par value; authorized shares—10,000,000 at September 30, 2015 and December 31, 2014, respectively; no shares issued and outstanding	—	—
Common stock, $0.001 par value; authorized shares—200,000,000 at September 30, 2015 and December 31, 2014, respectively; issued and outstanding—23,916,021 and 23,490,737 at September 30, 2015 and December 31, 2014, respectively	24	23
Additional paid-in capital	222,492	218,528
Accumulated other comprehensive loss	—	(8)
Accumulated deficit	(186,106)	(146,439)
Total stockholders' equity	36,410	72,104
Total liabilities and stockholders' equity	$ 38,236	$ 89,110

See accompanying notes.

Celladon Corporation

Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating expenses:				
Research and development	$ 738	$ 5,316	$ 21,757	$ 15,515
General and administrative	2,533	2,815	10,805	6,545
Restructuring charges	1,781	—	4,862	—
Total operating expenses	5,052	8,131	37,424	22,060
Loss from operations	(5,052)	(8,131)	(37,424)	(22,060)
Other income (expense):				
Interest income	6	36	60	65
Interest expense	(1,347)	(271)	(2,302)	(330)
Other income (expense)	(3)	8	(1)	(4)
Change in fair value of warrant liability	—	—	—	(183)
Consolidated net loss	$ (6,396)	$ (8,358)	$ (39,667)	$ (22,512)
Other comprehensive loss:				
Unrealized gain on investments	—	(26)	8	(10)
Comprehensive loss	$ (6,396)	$ (8,384)	$ (39,659)	$ (22,522)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.27)	$ (0.40)	$ (1.66)	$ (1.32)
Weighted-average shares outstanding, basic and diluted	23,915,361	20,752,895	23,830,668	16,999,766

See accompanying notes.

Celladon Corporation

Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2015	2014
Cash flows from operating activities		
Consolidated net loss	$(39,667)	$(22,512)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	371	110
Asset impairments	192	—
Stock-based compensation	3,183	2,178
Noncash interest expense	1,807	190
Amortization of investment premium	194	163
Change in fair value of warrant liability	—	183
Loss on disposal of property and equipment	2	1
Deferred rent	(117)	84
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	2,239	(689)
Accounts payable and accrued expenses	(4,937)	910
Other liabilities	—	8
Net cash used in operating activities	(36,733)	(19,374)
Cash flows from investing activities		
Purchases of investment securities	—	(88,661)
Proceeds from maturities of investment securities	70,327	18,200
Purchases of property and equipment	(235)	(549)
Proceeds from sale of property and equipment	277	—
Net cash provided by (used in) investing activities	70,369	(71,010)
Cash flows from financing activities		
Proceeds from issuance of common stock	783	94,578
Costs paid in connection with common stock offering	—	(7,396)
Proceeds from borrowing under term loan	—	10,000
Repayment of term loan	(10,000)	—
Costs paid in connection with term loan	(1,750)	(334)
Other	(12)	—
Net cash provided by (used in) financing activities	(10,979)	96,848
Net increase in cash and cash equivalents	22,657	6,464
Cash and cash equivalents, beginning of period	14,435	7,903
Cash and cash equivalents, end of period	$ 37,092	$ 14,367

See accompanying notes.

Celladon Corporation

Notes to Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation, Organization and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements of Celladon Corporation (Celladon or the Company) should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended December 31, 2014 included in the Company's Annual Report on Form 10-K (Annual Report) filed with the Securities and Exchange Commission (SEC). The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, since they are interim statements, the accompanying financial statements do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, the accompanying financial statements reflect all adjustments (consisting of normal recurring adjustments) that are necessary for a fair statement of the financial position, results of operations and cash flows for the interim periods presented. Interim results are not necessarily indicative of results for a full year. The preparation of the Company's consolidated financial statements requires it to make estimates and assumptions that impact the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in the Company's consolidated financial statements and accompanying notes. The most significant estimates in the Company's consolidated financial statements relate to the fair value of equity awards and clinical trial expense accruals. Although these estimates are based on the Company's knowledge of current events and actions it may undertake in the future, actual results may ultimately materially differ from these estimates and assumptions.

Organization

Celladon was incorporated in California on December 21, 2000 (inception) and reincorporated in Delaware in April 2012. The Company is a biotechnology company that has been focused on the development of cardiovascular gene therapy. As a consequence of the negative results from the Phase 2b clinical trial of its lead product candidate, MYDICAR (AAV1/SERCA2a), the Company is evaluating its strategic opportunities to maximize shareholder value, including the possibility of seeking a merger, sale of the Company or all or some of its assets, and/or a liquidation. At this time, the Company's current development activities are limited to the oversight of the long-term follow up period in the CUPID 2 trial, which is expected to continue through February 2016.

As of September 30, 2015, the Company has devoted substantially all of its efforts to product development, raising capital and building infrastructure and has not generated revenues from product sales or other sources.

Principles of Consolidation

The financial statements of the Company's former subsidiary Celladon Europe B.V. (Celladon Europe) were consolidated with those of the Company through Celladon Europe's dissolution on December 30, 2014. All intercompany transactions and balances were eliminated in consolidation.

Investment Securities

Investment securities primarily consist of investment grade corporate debt securities. The Company classifies all investment securities as available-for-sale. Investments with maturity dates greater than 12 months from the end of each reporting period are classified as long-term. Investment securities are carried at fair value, with the unrealized gains and losses reported as a component of other comprehensive income (loss) in stockholders'

equity (deficit) until realized. Realized gains and losses from the sale of investment securities, if any, are determined on a specific identification basis. A decline in the market value of any investment security below cost that is determined to be other than temporary will result in an impairment charge to earnings and a new cost basis for the security is established. No such impairment charges were recorded for any period presented. As of December 31, 2014, none of the investment securities had been in an unrealized loss position for more than 12 months. Premiums and discounts are amortized or accreted over the life of the related security as an adjustment to yield using the straight-line method and are included in interest income. Interest income is recognized when earned. During the third quarter of 2015 the Company's investment securities matured and the Company held the proceeds as cash equivalents. As of September 30, 2015, the Company had no investment securities.

The following table sets forth the composition of the Company's investment securities (in thousands) as of December 31, 2014:

As of December 31, 2014	Maturity in Years	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Corporate debt securities	Less than 1 year	$ 70,521	$—	$ (8)	$70,513

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per common share is calculated by dividing net loss applicable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration for common stock equivalents. Potentially dilutive shares, which include convertible preferred stock and rights to acquire convertible preferred stock (non-controlling interest), warrants for the purchase of common stock and options outstanding under the Company's equity incentive plans, are considered to be common stock equivalents and are only included in the calculation of diluted net loss per share when their effect is dilutive.

Potentially dilutive securities not included in the calculation of diluted net loss per share attributable to common stockholders because to do so would be anti-dilutive are as follows (in common stock equivalent shares):

	Nine Months Ended September 30,	
	2015	2014
Warrants for common stock	152,735	206,340
Common stock options and restricted stock units	1,527,098	2,527,067
	1,679,833	2,733,407

Recent Accounting Pronouncements

In April 2015, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2015-03, Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs. The amendments in this ASU require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The amendments in this ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. Early adoption of the amendments is permitted. The new guidance shall be applied on a retrospective basis, wherein the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance. The Company is currently evaluating the impact of the adoption of this standard on its consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, which defined management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related disclosure. ASU 2014-15 defined the term substantial doubt and requires an assessment for a period of one year after the date of the issuance of the financial statements. It requires certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans and requires an express statement and other disclosures when substantial doubt is not alleviated. The guidance becomes effective for reporting periods beginning after December 15, 2016, with early adoption permitted. The Company does not believe that the adoption of this guidance will have a material impact on its consolidated financial statements.

2. Balance Sheet Details

Prepaid expenses and other assets consist of the following (in thousands):

	September 30, 2015	December 31, 2014
Prepaid clinical expenses(1)	$ 388	$ —
Prepaid other expenses	546	756
Commercial manufacturing costs(2)	—	1,751
Other receivables	67	628
	$ 1,001	$ 3,135

(1) During the second half of 2015, following the reduction in workforce initiatives (see Note 7), the Company prepaid certain contract research organizations, or CROs, to manage most aspects of the ongoing CUPID2 trial, including the future payments to clinical sites for patient costs. Additionally, the Company prepaid $0.4 million to CROs in October 2015.

(2) The commercial manufacturing costs consisted mainly of design and engineering services for commercial drug manufacturing capabilities. The Company determined that it was probable that it would not complete the commercial manufacturing project in light of the CUPID 2 clinical data announced in April 2015 (see Note 7). The Company therefore recorded the costs accumulated as of December 31, 2014 and activity in 2015 as a period expense in the consolidated financial statements in the nine month period ended September 30, 2015.

Property and equipment consist of the following (in thousands):

	September 30, 2015	December 31, 2014
Office furniture and other equipment(1)	$ 174	$ 881
Leasehold improvements(2)	246	246
Accumulated depreciation(1)(2)	(287)	(364)
	$ 133	$ 763

(1) Following the CUPID 2 trial results and the decision to not pursue additional previously planned development activities with MYDICAR, the Company sold certain MYDICAR manufacturing assets in the third quarter of 2015. The assets had a historical cost of $0.8 million and accumulated depreciation of $0.3 million. The Company had recognized an impairment charge of $0.2 million in the second quarter of 2015 related to the assets which had reduced the net asset value to $0.3 million, the amount of cash proceeds received (see Note 7).

(2) In September 2015, in light of the scale-down of certain operations, the Company terminated a sublease agreement effective November 13, 2015, as amended, in order to reduce the Company's office space and corresponding rent obligations. The sublease was originally scheduled to expire in September 2021. The Company revised the estimated depreciable life of the leasehold improvements associated with the facility

to end on November 13, 2015. The change in estimated life resulted in an acceleration of depreciation expense in the amount of $0.1 million in the third quarter of 2015. The net book value of the leasehold improvements was $0.1 million at September 30, 2015.

Accounts payable and accrued expenses consist of the following (in thousands):

	September 30, 2015	December 31, 2014
Accounts payable	$ 228	$ 3,293
Accrued compensation	93	1,909
Accrued other	547	596
Current portion of deferred rent	157	5
	$ 1,025	$ 5,803

3. Fair Value Measurements

The Company's financial instruments primarily consist of cash and cash equivalents, accounts payable and accrued liabilities and historically have included investment securities. The carrying value of these financial instruments generally approximates fair value due to their short-term nature. Investment securities are recorded at fair value.

The accounting guidance defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions

As of September 30, 2015 and December 31, 2014, cash and cash equivalents consist primarily of bank deposits with third-party financial institutions and highly liquid money market securities with original maturities at date of purchase of 90 days or less and are stated at cost which approximate fair value and are classified within the Level 1 designation discussed above. Marketable securities are recorded at fair value, defined as the exit price in the principal market in which the Company would transact, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Level 2 securities are valued using quoted market prices for similar instruments, non-binding market prices that are corroborated by observable market data, or discounted cash flow techniques and include the Company's investments in corporate debt securities and commercial paper. Financial liabilities that were measured or disclosed at fair value on a recurring basis, and were classified within the Level 3 designation, included the warrant liability and convertible notes prior to their conversion to equity upon the Company's initial public offering in February 2014. None of the Company's non-financial assets and liabilities are recorded at fair value on a non-recurring basis. No transfers between levels have occurred during the periods presented.

Cash equivalents measured at fair value as of September 30, 2015 and December 31, 2014 are all classified within Level 1. As of September 30, 2015, the Company had no investment securities. Below is a summary of other assets and liabilities measured at fair value (in thousands):

	As of December 31, 2014	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Corporate debt securities	$ 70,513	$ —	$ 70,513	$ —

4. Commitments and Contingencies

Sublicense Agreement and Amended and Restated License Agreement with AmpliPhi

Sublicense Agreement

In June 2012, the Company entered into a sublicense agreement (the AmpliPhi Sublicense) with AmpliPhi Biosciences Corporation (AmpliPhi), pursuant to which AmpliPhi sublicensed to the Company certain rights under a separate agreement which AmpliPhi entered into in 2009 with the Trustees of University of Pennsylvania (UPenn). Under the terms of the AmpliPhi Sublicense, the Company obtained an exclusive, worldwide sublicense from AmpliPhi under certain UPenn patents related to AAV1 vectors for the development, manufacture, use and sale of companion diagnostics to MYDICAR. In addition, the Company is required to use commercially reasonable efforts to meet certain developmental, regulatory and commercial milestones with respect to companion diagnostics under the agreement. Following the decision to not pursue additional previously planned development activities with MYDICAR and its companion diagnostic, the Company may not currently be in compliance with these milestone requirements and may in the future choose to terminate the agreement. In consideration for the sublicense granted to the Company under the agreement, the Company paid to AmpliPhi a sublicense initiation fee of $310,000, and the Company is obligated to pay to AmpliPhi an annual sublicense maintenance fee of $310,000. The Company is also required to pay to AmpliPhi a low single-digit percentage royalty based on net sales of any companion diagnostic covered by a licensed patent sold by the Company, its affiliates or its sublicensees. The Company's royalty obligations continue on a companion diagnostic-by-companion diagnostic and country-by-country basis until the expiration of the last-to-expire valid claim in a licensed patent covering the applicable companion diagnostic in such country. Finally, the Company is obligated to pay to AmpliPhi all royalty and milestone payments that become due and payable by AmpliPhi to UPenn under AmpliPhi's agreement with UPenn as a result of the Company's exercise of the sublicense granted under the Company's agreement with AmpliPhi, including a low single-digit tiered percentage royalty on net sales of any companion diagnostic sold by the Company, its affiliates or its sublicensees, which royalty is separate from and in addition to the royalty payable to AmpliPhi described above, and up to an aggregate of $850,000 in potential milestone payments per product covered by the licensed patents.

The Company may unilaterally terminate the agreement upon 30 days' written notice to AmpliPhi. Absent early termination, the agreement will automatically terminate upon the expiration of the last-to-expire licensed patent, which is expected to be in 2019.

The Company recorded $0.3 million in research and development expense in each of the nine month periods ended September 30, 2015 and September 30, 2014. Through September 30, 2015, no milestone obligations were incurred under the agreement.

Amended and Restated License Agreement

The Company entered into an amended and restated license agreement with AmpliPhi concurrently with the AmpliPhi Sublicense that both amended the terms of the license agreement which the Company entered into with AmpliPhi in 2009 and terminated its manufacturing agreement with AmpliPhi which the Company entered into in 2009. Under the agreement, the Company obtained an exclusive, worldwide license under certain patents and know-how related to AmpliPhi's AAV vector and manufacturing technology for the development, manufacture, use and sale of MYDICAR. In addition, the Company has agreed to use commercially reasonable efforts to meet certain diligence milestones with respect to the development and commercialization of at least one product covered by the UPenn patent rights licensed to AmpliPhi by UPenn under the Company's agreement with UPenn. Following the decision to not pursue additional previously planned development activities with MYDICAR and its companion diagnostic, the Company may not currently be in compliance with these milestone requirements.

During the term of the agreement, the Company is not obligated to make annual license or maintenance payments, but is obligated to pay to AmpliPhi all royalty and milestone payments that become due and payable by AmpliPhi to UPenn under AmpliPhi's agreement with UPenn as a result of the Company's exercise of the sublicense granted under the Company's agreement with AmpliPhi. This includes a low single-digit tiered percentage royalty on net sales of MYDICAR and any other product covered by the licensed patents sold by the Company, its affiliates or its sublicensees, and up to $850,000 in milestone payments upon the achievement of certain developmental and regulatory milestones related to MYDICAR and any other product covered by the licensed patents. Through September 30, 2015, no milestone obligations were incurred under the agreement. The agreement does not provide either party with termination rights and does not have a provision for expiration or automatic termination.

Exclusive Patent License with the Regents of the University of Minnesota

In May 2009, the Company entered into an exclusive patent license agreement with the Regents of the University of Minnesota (UMinn) under which it obtained an exclusive license to UMinn's joint ownership interest in a patent application related to screening technology for isolation of small molecule modulators of SERCA enzymes. The agreement did not encompass a manufacturing agreement. The Company suspended further development of the small molecule program in the first half of 2015 and, after review of its strategic alternatives, cancelled the patent license agreement in September 2015. The Company recorded $0.1 million in research and development expense in each of the nine month periods ended September 30, 2015 and September 30, 2014. No milestone obligations were incurred under the agreement.

Material Transfer and Exclusivity Agreement

In February 2014, the Company and Les Laboratoires Servier (Servier) entered into a material transfer and exclusivity agreement, pursuant to which the Company agreed to transfer to Servier samples of certain proprietary compounds from the Company's small molecule SERCA2b modulator program and granted to Servier a non-exclusive, non-sublicensable, royalty-free license to conduct certain studies of the samples for the purpose of evaluating Servier's interest in negotiating a potential license and research collaboration agreement with the Company relating to small molecule SERCA2b modulators (Compounds), for the treatment of type 2 diabetes and other metabolic diseases. In 2015 the Company concluded certain pre-clinical studies in coordination with Servier and the evaluation period has expired.

License Agreement with Enterprise

On July 18, 2014, the Company and Enterprise Partners Management, LLC (Enterprise), an affiliate of Enterprise Partners Venture Capital, entered into an Assignment and License Agreement (the Enterprise License Agreement), pursuant to which Enterprise granted to the Company an exclusive, worldwide license and the assignment of patents held by Enterprise relating to certain gene therapy applications of the membrane-bound

form of the Stem Cell Factor gene (mSCF) for treatment of cardiac ischemia. The Company has the right to grant sublicenses to third parties under the Enterprise License Agreement. Entities affiliated with Enterprise beneficially owned more than 10% of the Company's stock as of the date the Enterprise License Agreement was executed.

In consideration for the rights granted to the Company under the Enterprise License Agreement, the Company paid an upfront fee to Enterprise of $160,000. The Company is also obligated to pay to Enterprise a milestone payment in the amount of $1,000,000 upon the grant to the Company, a Company affiliate or a Company sublicensee of the first regulatory approval in the United States of a product that is covered by the licensed patents. In addition, the Company is required to pay to Enterprise a 2% royalty on net sales of products sold by the Company, Company affiliates and Company sublicensees that are covered by the licensed patents. The Company's royalty obligations continue on a product-by-product and country-by-country basis until the expiration of the last-to-expire valid claim in the licensed patents covering a licensed product in such country.

The Company may unilaterally terminate the Enterprise License Agreement upon written notice to Enterprise. Enterprise may terminate the agreement in the event of the Company's material breach of the Enterprise License Agreement if such breach remains uncured for 90 days following receipt of written notice of such breach. Absent early termination, the Enterprise License Agreement will automatically terminate upon the expiration of the last-to-expire of the licensed patents containing a valid claim.

Other License Agreements

The Company has entered into various license agreements pursuant to which the Company acquired certain intellectual property. Pursuant to each agreement the Company paid a license fee and reimbursed historical patent costs. Additionally, under each agreement, the Company may be required to pay annual maintenance fees, royalties, milestone payments and sublicensing fees. Each of the license agreements is generally cancelable by the Company, given appropriate prior written notice. The Company cancelled certain license agreements following the CUPID 2 clinical trial results in April 2015 (see Note 7). Minimum annual payments to maintain these cancelable licenses total an aggregate of approximately $0.1 million and potential future milestone payments total an aggregate of approximately $0.9 million. The Company has recorded research and development expense related to license and annual maintenance fees under the agreements of $0.2 million and $0.2 million for the nine month periods ended September 30, 2015 and September 30, 2014, respectively.

Through September 30, 2015, the Company has recorded research and development expense of $0.1 million related to milestone obligations incurred under the agreements.

Leases

The Company leases office space in San Diego, California under a long-term operating lease that expires in October 2017 and a short-term operating lease that expires in January 2016. In September 2015, in light of the scale-down of certain operations, the Company terminated a sublease agreement for office space effective November 13, 2015, as amended, and paid an early termination fee of approximately $1.0 million. The subleased office space was in San Diego, California and the sublease was originally scheduled to expire in September 2021. In the third quarter of 2015 the Company also terminated its Seattle, Washington leases and paid an early termination fee of $0.2 million. Rent expense for the three months and nine months ended September 30, 2015 was $31,000 and $0.3 million, respectively, which expense included $0.1 million for the acceleration of deferred rent due to the early termination of the sublease agreements. Rent expense for the three months and nine months ended September 30, 2014 was $94,000 and $136,000, respectively. Future minimum payments under the long-term operating leases net of contractual sublease payments total $51,000.

5. Stockholders' Equity

Common Stock Warrants

The following table summarizes the fully exercisable warrants outstanding for the purchase of common stock as of September 30, 2015 and December 31, 2014:

September 30, 2015	December 31, 2014	Exercise Price	Expiration Date
152,735	206,340	$5.61	October 2018

Stock Options

Options granted under the Company's equity incentive plans generally expire no more than ten years from the date of grant and generally vest and become exercisable over a period not to exceed four years, as determined by the Company's board of directors. Recipients of stock options are eligible to purchase shares of the Company's common stock at an exercise price equal to no less than the estimated fair market value of such stock on the date of grant. The Company has also granted inducement stock options outside an equity incentive plan that are subject to the terms and conditions of the Company's 2013 Equity Incentive Plan.

Prior Plans

In December 2001, the Company adopted its 2001 Stock Option Plan (the 2001 Plan) and in January 2012 adopted its 2012 Equity Incentive Plan (the 2012 Plan, and together with the 2001 Plan, the Prior Plans). The Prior Plans have terminated and no further shares may be granted under the Prior Plans.

2013 Equity Incentive Plan

The 2013 Equity Incentive Plan became effective in February 2014. Under the 2013 Equity Incentive Plan, the Company may grant stock options, stock appreciation rights, restricted stock, restricted stock units (RSUs), performance-based stock awards and other awards to individuals who are then employees, officers, non-employee directors or consultants of the Company and its affiliates. Additionally, the 2013 Equity Incentive Plan provides for the grant of performance cash awards. The number of shares of common stock reserved for issuance under the 2013 Equity Incentive Plan will automatically increase on January 1 of each year continuing through and including January 1, 2023 by 5% of the total number of shares of the Company's capital stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares determined by the Company's board of directors.

A summary of the Company's stock option and RSU activity is as follows:

	Options and RSUs
Outstanding at December 31, 2014	2,408,634
Granted	1,342,750
Exercised	(383,011)
Cancelled	(1,841,275)
Outstanding at September 30, 2015	1,527,098

2013 Employee Stock Purchase Plan

The 2013 Equity Stock Purchase Plan (ESPP) became effective in January 2014. The number of shares of common stock reserved for issuance will automatically increase on January 1 of each calendar year through

January 1, 2023 by the least of (1) 1% of the total number of shares of the Company's common stock outstanding on December 31 of the preceding calendar year, (2) 384,307 shares, or (3) a number determined by the Company's board of directors that is less than (1) and (2).

Stock-Based Compensation Expense

The allocation of stock-based compensation for all equity awards is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Research and development(1)	$(663)	$391	$ 929	$1,175
General and administrative	645	520	2,254	1,003
	$ (18)	$911	$3,183	$2,178

(1) During the three months ended September 30, 2015, following the reduction in workforce initiatives (see Note 7), the Company reversed the previously recorded expense for unvested options of terminated employees aggregating $0.8 million.

As of September 30, 2015 the unrecognized compensation cost related to outstanding employee options was $7.3 million and is expected to be recognized as expense over approximately 2.9 years.

6. Long-Term Obligations

Hercules Loan Agreement

On July 31, 2014, the Company entered into a Loan and Security Agreement (the Loan Agreement) with Hercules Technology III, L.P. and Hercules Technology Growth Capital, Inc. (as agent and as a lender, and together with Hercules Technology III, L.P., the Lenders) under which up to $25.0 million was available for the Company to borrow in two tranches (the Loan).

The Company borrowed the first tranche of $10.0 million on August 1, 2014. The Loan accrued interest at a rate equal to the greater of either (i) 8.25% plus the prime rate as reported from time to time in The Wall Street Journal minus 5.25%, and (ii) 8.25%. Contractual payments under the Loan Agreement were interest only until August 1, 2015 followed by equal monthly payments of principal and interest, through the scheduled maturity date on February 1, 2018. In addition, a final payment equal to $1,750,000 was due at such time as the Loan was prepaid or became due and payable in full as specified in the Loan Agreement.

The second tranche of up to $15.0 million was available to be drawn through June 30, 2015, but only if the Company provided the Lenders with notice that data from the Company's Phase 2b clinical trial for MYDICAR supported the continued development of MYDICAR for its Breakthrough Therapy designation to either a Phase 3 clinical trial or for registration for approval, as reasonably determined by the Company's senior management and board of directors (the Milestone). In April 2015, the Company's senior management and board of directors determined that the Company did not achieve the Milestone (see Note 7). Accordingly, the Company could not draw down the second tranche of $15.0 million.

In June 2015 the Company announced it would prepay the outstanding amounts due under the Loan Agreement and on August 3, 2015, the Company paid the Lenders (i) the $10,000,000 outstanding principal balance, (ii) $75,625 in accrued and unpaid interest, and (iii) an end of term charge of $1,750,000, for a total payment of $11,825,625. Upon the prepayment on August 3, 2015, the Company's obligations, covenants, debts and liabilities under the Loan Agreement were satisfied in full and the Lender's commitments to extend further credit to the Company were terminated.

Capital Lease

In 2014 the Company entered into a capital lease arrangement for office equipment in the Company's San Diego, California office. The Company was obligated to make 60 payments of approximately $600. In September 2015 the Company purchased and obtained title to the office equipment. At September 30, 2015, the Company had no capital lease obligations.

7. Restructuring charges

On April 26, 2015, the Company announced that its Phase 2b CUPID 2 trial did not meet its primary and secondary endpoints. No safety issues were noted. In light of the CUPID 2 results and following analysis of the CUPID 2 data, the Company's board of directors, in two phases prior to September 30, 2015, approved an approximately 70% aggregate reduction of the Company's peak workforce of 34 employees to reduce operating expenses and conserve cash resources. The Company has also committed to retention payments payable to certain key employees if such employees remain with the Company until December 31, 2015 or are terminated by the Company without cause prior to such date.

Restructuring charges for each period were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Employee severance and related costs	$ 675	$—	$3,543	$—
Facility lease termination costs	1,127	—	1,127	—
Asset impairments	(21)	—	192	—
Total restructuring and asset impairment charges	$1,781	$—	$4,862	$—

The accrued restructuring activity during the nine months ended September 30, 2015 was as follows:

	Employee Severance and Related Costs	Facility Lease Termination Costs	Total
Accrued restructuring balance as of December 31, 2014	$ —	$ —	$ —
Additional accruals	3,543	1,127	4,670
Cash payments	(2,934)	(1,127)	(4,061)
Accrued restructuring balance as of September 30, 2015	$ 609	$ —	$ 609

The Company recorded the additional accruals as restructuring charges in the consolidated statements of operations. The accrued restructuring balance as of September 30, 2015, is presented as a current liability in the consolidated balance sheets and is expected to be paid within the fourth quarter of 2015. The charges incurred during the nine months ended September 30, 2015, included $2.4 million related to employee severance costs, which impacted 25 employees who were notified of their termination prior to September 30, 2015, $1.1 million related to retention payment accruals, and $1.1 million related to facility lease termination costs. The Company expects to record an additional $0.3 million related to retention payments in the fourth quarter of 2015.

Following the announcement on June 26, 2015, that the Company had suspended further research and development of its MYDICAR programs, the Company determined that certain equipment used in the MYDICAR manufacturing process was impaired and an asset impairment charge of $0.2 million was recorded to restructuring charges in the consolidated statements of operations for the nine months ended September 30, 2015. The equipment was subsequently sold in September 2015.

The Company may incur additional charges in connection with future restructuring activities.

8. Litigation

In July 2015, following the Company's announcements of the negative CUPID 2 data and the suspension of further research and development activities and the subsequent declines of the price of the Company's common stock, three putative securities class action complaints (captioned Fialkov v. Celladon Corporation, Case No. 15-cv-1458-AJB-DHB, Lorusso v. Celladon Corporation, Case No. 15-cv-1501-L-JLB and Jacobs v. Celladon Corporation, Case No. 15-cv-1529-AJB-MDD) were filed in the U.S. District Court for the Southern District of California against the Company and certain of the Company's current and former officers. The complaints generally allege that the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by making materially false and misleading statements regarding the clinical trial program for MYDICAR, thereby artificially inflating the price of the Company's common stock. The complaints seek unspecified monetary damages and other relief, including attorneys' fees. The Company expects the court to consolidate the three putative securities class actions and to appoint a lead plaintiff to represent the putative class. The Company then expects the lead plaintiff to file a consolidated complaint. It is possible that additional suits will be filed, or allegations made by stockholders, with respect to these same or other matters and also naming the Company and/or the Company's officers and directors as defendants. The Company believes that it has meritorious defenses and intends to defend these lawsuits vigorously. Due to the early stage of these proceedings, the Company is not able to predict or reasonably estimate the ultimate outcome or possible losses relating to these claims.

Eiger BioPharmaceuticals, Inc.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2014 and 2013 and Nine Months Ended September 30, 2015 and 2014

Independent Auditors' Report

The Board of Directors
Eiger BioPharmaceuticals, Inc.:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Eiger BioPharmaceuticals, Inc. and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Eiger BioPharmaceuticals, Inc. and its subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has an accumulated deficit that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

/s/ KPMG LLP

San Francisco, California
December 11, 2015

Eiger BioPharmaceuticals, Inc.

Consolidated Balance Sheets

	December 31, 2014	December 31, 2013
Assets		
Current assets:		
Cash	$ 776,797	$ 144,766
Prepaid expenses and other current assets	31,999	18,170
Total current assets	808,796	162,936
Property and equipment, net	7,678	13,077
Total assets	$ 816,474	$ 176,013
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 59,267	$ 19,266
Accrued liabilities	226,262	51,279
Total current liabilities	285,529	70,545
Commitments and contingencies		
Stockholders' equity:		
Convertible preferred stock, $0.0001 par value: 17,787,500 and 14,687,500 shares authorized as of December 31, 2014 and 2013, respectively; 17,358,845 and 14,035,555 shares issued and outstanding as of December 31, 2014 and 2013, respectively; liquidation preference of $15,040,630 and $13,613,122 as of December 31, 2014 and 2013, respectively	15,366,286	13,451,674
Common stock, $0.0001 par value, 24,400,000 and 20,500,000 shares authorized as of December 31, 2014 and 2013, respectively; 2,214,958 shares issued and outstanding as of December 31, 2014 and 2013 respectively	221	221
Additional paid-in capital	1,113,483	1,086,724
Accumulated deficit	(15,949,045)	(14,433,151)
Total stockholders' equity	530,945	105,468
Total liabilities and stockholders' equity	$ 816,474	$ 176,013

See accompanying notes to the consolidated financial statements.

Eiger BioPharmaceuticals, Inc.

Consolidated Statements of Operations and Comprehensive Loss

	Year Ended December 31,	
	2014	2013
Operating expenses:		
Research and development	$ 643,552	$ 426,366
General and administrative	872,342	526,497
Total operating expenses	1,515,894	952,863
Loss from operations	(1,515,894)	(952,863)
Net loss and comprehensive loss	$ (1,515,894)	$ (952,863)
Net loss per share, basic and diluted	$ (0.68)	$ (0.43)
Shares used in computing net loss per share, basic and diluted	2,214,958	2,214,958

See accompanying notes to the consolidated financial statements.

Eiger BioPharmaceuticals, Inc.

Consolidated Statements of Stockholders' Equity

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2012	12,732,875	$12,701,575	2,214,958	$ 221	$1,026,039	$(13,480,288)	$ 247,547
Issuance of Series A-1 convertible preferred stock, net of $5,455 in issuance costs	1,302,680	750,099	—	—	—	—	750,099
Stock-based compensation expense	—	—	—	—	60,685	—	60,685
Net loss	—	—	—	—	—	(952,863)	(952,863)
Balance at December 31, 2013	14,035,555	13,451,674	2,214,958	221	1,086,724	(14,433,151)	105,468
Issuance of Series A-1 convertible preferred stock, net of $12,897 in issuance costs	3,323,290	1,914,612	—	—	—	—	1,914,612
Stock-based compensation expense	—	—	—	—	26,759	—	26,759
Net loss	—	—	—	—	—	(1,515,894)	(1,515,894)
Balance at December 31, 2014	17,358,845	$15,366,286	2,214,958	$ 221	$1,113,483	$(15,949,045)	$ 530,945

See accompanying notes to the consolidated financial statements.

Eiger BioPharmaceuticals, Inc.

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2014	2013
Cash Flows From Operating Activities		
Net loss	$ (1,515,894)	$ (952,863)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	7,680	7,234
Stock-based compensation	26,759	60,685
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(13,829)	(5,205)
Accounts payable	40,001	16,410
Accrued liabilities	174,983	16,868
Net cash used in operating activities	(1,280,300)	(856,871)
Cash Flows From Investing Activities		
Purchase of property and equipment	(2,281)	(1,742)
Net cash used in investing activities	(2,281)	(1,742)
Cash Flows From Financing Activities		
Proceeds from issuance of convertible preferred stock, net of issuance costs	1,914,612	750,099
Net cash provided by financing activities	1,914,612	750,099
Net increase (decrease) in cash	632,031	(108,514)
Cash, beginning of year	144,766	253,280
Cash, end of year	$ 776,797	$ 144,766

See accompanying notes to the consolidated financial statements.

Eiger Biopharmaceuticals, Inc.

Notes to Consolidated Financial Statements

1. Organization and Basis of Presentation

Eiger BioPharmaceuticals, Inc. (the "Company") was incorporated in the State of Delaware on November 6, 2008. The Company is a clinical-stage biopharmaceutical company committed to bringing to market novel products for the treatment of orphan 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. The Company's principal operations are based in Palo Alto, California and it operates in one segment.

Need for Additional Liquidity

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. In the course of its development activities, the Company has sustained operating losses and expects such losses to continue over the next several years. The Company's ultimate success depends on the outcome of its research and development activities. The Company has incurred net losses from operations since inception and has an accumulated deficit of $15.9 million as of December 31, 2014. While the Company has obtained $6.0 million in cash proceeds from a bridge financing completed in November 2015 (See Note 10), the Company expects to incur additional losses in the future to conduct product research and development and recognizes the need raise additional capital to fully implement its business plan. The Company intends to raise additional capital through the issuance of additional equity, including in connection with the reverse merger discussed in Note 10, and potentially through borrowings, and strategic alliances with partner companies. However, if such financing are not available timely and at adequate levels, the Company will need to reevaluate its operating plans. The failure to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on the Company's business, results of operations, future cash flows and financial conditions. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is currently pursuing financing alternatives. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis of Presentation and Consolidation

The consolidated financial statements include the accounts of Eiger BioPharmaceuticals, Inc. and its wholly owned subsidiaries, EB Pharma LLC and Eiger BioPharmaceuticals Europe Limited, and have been prepared in conformity with accounting principles generally accepted in the United States of America, or U.S. GAAP. All intercompany balances and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Use of Estimates

The accompanying financial statements have been prepared in accordance with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates, including those related to clinical trial accrued liabilities, income taxes, and stock-based compensation. The Company bases its estimates on historical experience and on various other market-specific and relevant assumptions that the Company believes to be reasonable under the circumstances. Actual results could differ from those estimates.

Concentrations of Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash. The Company's cash is held by a financial institution in the United States. Amounts on deposit may at times exceed federally insured limits. Management believes that the financial institution is financially sound, and accordingly, minimal credit risk exists with respect to the financial institution.

The Company relies on one major contract manufacturer organization to develop and commercialize pharmaceutical products for the treatment of pulmonary arterial hypertension, or PAH. If the single source supplier fails to satisfy the Company's requirements on a timely basis, it could suffer delays in its clinical development programs and activities, which could adversely affects its operating results.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets. Depreciation begins at the time the asset is placed into service. Maintenance and repairs are charged to operations as incurred.

The useful lives of the property and equipment are as follows:

Research and development equipment	5 years
Computer equipment	3 years

Impairment of Long-Lived Assets

The Company evaluates its long-lived assets, including property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. The Company assesses the recoverability of long-lived assets by determining whether or not the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset. Through December 31, 2014, the Company has not written down any long-lived assets as a result of impairment.

Accrued Research and Development Costs

The Company accrues for estimated costs of research and development activities conducted by third-party service providers, which include the conduct of preclinical and clinical studies, and contract manufacturing activities. The Company records the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced, and includes these costs in accrued liabilities in the balance sheets and within research and development expense in the statements of operations and comprehensive loss. These costs are a significant component of the Company's research and development expenses. The Company accrues for these costs based on factors such as estimates of the work completed and in accordance with agreements established with its third-party service providers. The Company makes significant judgments and estimates in determining the accrued liabilities balance in each reporting period. As actual costs become known, the Company adjusts its accrued liabilities.

Research and Development Costs

Research and development costs are expensed as incurred and consist of stock-based compensation expense, lab supplies and allocated facility costs, as well as fees paid to third parties that conduct certain research and development activities on the Company's behalf. Amounts incurred in connection with license agreements are also included in research and development expense.

Fair Value Measurements

Fair value accounting is applied for all financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis (at least annually). Financial instruments include cash, accounts payable and accrued liabilities that approximate fair value due to their relatively short maturities.

Assets and liabilities recorded at fair value on a recurring basis in the balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2: Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and

Level 3: Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

As of December 31, 2014 and 2013, the Company does not have any assets or liabilities recorded at fair value on a recurring basis.

Stock-Based Compensation

Stock-based awards to employees and directors, including stock options, are recorded at fair value as of the grant date using the Black-Scholes option pricing model and recognized as expense on a straight line-basis over the employee's or director's requisite service period (generally the vesting period). Noncash stock compensation expense is based on awards ultimately expected to vest and is reduced by an estimate for future forfeitures. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from estimates.

Stock-based awards and stock options issued to nonemployee consultants are recorded at fair value and remeasured at the end of each period as they vest using the Black-Scholes option pricing model. Expense is recognized over the vesting period which is generally the same as the service period.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company must then assess the likelihood that the resulting deferred tax assets will be realized. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. Due to the Company's lack of earnings history, the net deferred tax assets have been fully offset by a valuation allowance.

The Company recognizes benefits of uncertain tax positions if it is more likely than not that such positions will be sustained upon examination based solely on their technical merits, as the largest amount of benefit that is more likely than not to be realized upon the ultimate settlement. The Company's policy is to recognize interest

and penalties related to the underpayment of income taxes as a component of income tax expense or benefit. To date, there have been no interest or penalties charged in relation to unrecognized tax benefits.

Net Loss per Share

Basic net loss per share is calculated by dividing the net loss by the weighted average number of shares of common stock outstanding during the period without consideration of common stock equivalents. Since the Company was in a loss position for all periods presented, diluted net loss per share is the same as basic net loss per share for all periods as the inclusion of all potential common shares outstanding would have been anti-dilutive.

Recent Accounting Pronouncements

In June 2014, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, 2014-10, *Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation.* ASU 2014-10 simplifies the accounting guidance by removing all incremental financial reporting requirements for development stage entities. The amendments related to the elimination of the inception-to-date information and other disclosure requirement of Topic 915 should be applied retrospectively, and are effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. The Company early adopted this guidance and accordingly, there is no inception to date information presented in these consolidated financial statements.

In August 2014, the FASB issued ASU 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. ASU 2014-15 requires management to evaluate relevant conditions, events and certain management plans that are known or reasonably knowable that when, considered in the aggregate, raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued, for both annual and interim periods. ASU 2014-15 also requires certain disclosures around management's plans and evaluation, as well as the plans, if any, that are intended to mitigate those conditions or events that will alleviate the substantial doubt. ASU 2014-15 is effective for fiscal years ending after December 15, 2016. The Company does not anticipate the adoption of ASU 2014-15 to have a material impact on its consolidated financial statements and related disclosures.

3. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consist of the following:

	December 31,	
	2014	**2013**
Lab equipment	$ 35,651	$ 35,651
Office equipment	4,023	1,742
Total property and equipment	39,674	37,393
Less: accumulated depreciation	(31,996)	(24,316)
Property and equipment, net	$ 7,678	$ 13,077

Depreciation expense for the years ended December 31, 2014 and 2013 was $7,680 and $7,234, respectively.

Accrued Liabilities

Accrued liabilities consist of the following:

	December 31,	
	2014	2013
Accrued consulting costs	$100,000	$ —
Accrued contract research costs	80,515	5,840
Accrued legal fees	18,324	28,324
Accrued vacation	25,673	17,115
Accrued other	1,750	—
Total accrued liabilities	$226,262	$51,279

4. License Agreements

Merck License Agreement

In September 2010, the Company entered into an exclusive license agreement with Schering Corporation, subsequently acquired by Merck & Co., Inc., or Merck, which provides the Company with the exclusive right to develop and commercialize Sarasar/Lonafarnib. As consideration for such exclusive right, the Company issued 312,500 shares of Series A convertible preferred stock with a fair value of $500,000 when the agreement was executed in September 2010. In addition, the Company is obligated to pay Merck up to an aggregate of $27.0 million in development milestones and will be required to pay tiered royalties based on aggregate annual net sales of all licensed products ranging from mid-single to low double-digit royalties on net sales. The Company's obligation to pay royalties to Merck expires on a country-by-country and product-by-product basis on the later of either the expiration of the last to expire patent assigned to the Company under the agreement, which is estimated to be in December 2016 or the earliest of the tenth anniversary of the first commercial sale of the product. Through the year ended December 31, 2014, the Company had not reached any of the milestone events. In May 2015, the first regulatory milestone was achieved and the Company paid the related milestone payment of $1.0 million to Merck.

EGI License Agreement

In December 2010, the Company entered into an asset purchase agreement with Eiger Group International, Inc., or EGI, which is owned by the Company's founder who is a stockholder of the Company, whereby the Company purchased all of the assets related to the use of farnesyl transferase inhibitors as anti-viral agents and methods to treat viral infections with those inhibitors and inhibitors of prenylation, prenyl cysteine methyltranferase and a protease that removes the XXX tripeptide from the CXXX polypeptide following prenylation including any related intellectual property to EGI. The Company paid EGI an upfront payment of $350,000 when the agreement was executed in December 2010. Additionally, the Company will pay a low single digit royalty of future aggregate annual net sales if the Company has not recouped the development costs of any drug product that incorporates clemizole. Once the costs have been recouped, the Company will pay a low single digit royalty of future aggregate annual net sales if there is no generic competition for the product and a low single digit royalty of future aggregate annual net sales if there is generic competition for the product. Within the first ten years after commercialization, the Company may make a one-time payment of $500,000 for each contract for the three types of product related to such intellectual property that would reduce the payment term for the three products to the tenth anniversary of the first commercial sale. The obligation to pay royalties expires on a country-by-country and product-by-product basis on the later of either when the product is no longer sold in any country or the earliest of the tenth anniversary of the first commercial sale of the product. As of December 31, 2014, the product has not achieved regulatory approval.

In November 2012, the Company entered into an agreement with EGI whereby the Company sold all of the assets related to the compound clemizole, including any related intellectual property. EGI will pay to the

Company a high single digit royalty on future aggregate annual net sales, subject to certain reductions and exceptions. EGI's obligation to pay royalties expires on a country-by-country and product-by-product basis on the later of either expiration of the last to expire patent sold to EGI under the agreement or the earliest of the tenth anniversary of the first commercial sale of the product. As of December 31, 2014, the product has not achieved regulatory approval.

Janssen License Agreement

The Company entered into a license agreement with Janssen Pharmaceutica NV, or Janssen, in December 2014. In connection with this license agreement, the Company is obligated to make development milestone payments in aggregate of up to $38.0 million, sales milestone in aggregate up to $65.8 million and will be required to pay tiered royalties based on aggregate annual net sales of all licensed products ranging from mid-single to low double-digit royalties of net sales. As of December 31, 2014, the product has not reached any development milestones nor achieved regulatory approval.

5. Stockholders' Equity

Convertible Preferred Stock

The Company has the following series of convertible preferred stock outstanding as of December 31, 2014 and 2013:

December 31, 2014	Shares Authorized	Shares Issued and Outstanding	Issuance Price and Conversion Price (Per Share)	Net Carrying Value	Liquidation Preference
Series A	5,187,500	4,875,000	$ 1.60	$ 7,668,451	$ 7,800,000
Series A-1	12,600,000	12,483,845	$ 0.58	7,697,835	7,240,630
	17,787,500	17,358,845		$15,366,286	$15,040,630

December 31, 2013	Shares Authorized	Shares Issued and Outstanding	Issuance Price and Conversion Price (Per Share)	Net Carrying Value	Liquidation Preference
Series A	5,187,500	4,875,000	$ 1.60	$ 7,668,451	$ 7,800,000
Series A-1	9,500,000	9,160,555	$ 0.58	5,783,223	5,313,122
	14,687,500	14,035,555		$13,451,674	$13,113,122

Significant provisions of the preferred stock are as follows:

Voting Rights: The holders of outstanding convertible preferred and common stock vote together as a single class, except with respect to certain matters that require a separate class vote, and are entitled to the number of votes equal to the number of shares of common stock into which such shares of the applicable preferred stock could then be converted.

Dividends: The Series A preferred stock and Series A-1 preferred stock shall be entitled to receive dividends (on a pari passu basis) at a rate per annum of $0.128 per share and $0.0464 per share, respectively, subject to adjustment for stock splits, combinations, reorganizations and the like, when and if declared by the Board of Directors. After payment of the dividends on the Preferred Stock, any additional declared dividends shall be distributed between the holders of preferred stock and common stock on a pro-rata as-converted basis. No rights shall accrue to the holders of the convertible preferred stock if dividends are not declared and any dividends declared are noncumulative. No dividends have been declared or paid through December 31, 2014.

Liquidation: In the event of (1) a liquidation, dissolution or winding up of the Company, (2) the acquisition of the Company by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation) provided that the applicable transaction shall not be deemed a liquidation unless the Company's stockholders constituted immediately prior to such transaction hold less than 50% of the voting power of the surviving or acquiring entity, (3) the closing of the transfer (whether by merger, consolidation, or otherwise) of 50% or more of the outstanding common stock of the Company on one transaction or series of related transactions, or (4) the sale of substantially all of the assets of the Company, the holders of preferred stock shall be the first to be paid out of the assets available for distribution, an amount per share equal to the issue price of the applicable preferred stock, subject to adjustment for stock splits, combinations, reorganizations and the like, plus any dividends declared but unpaid. The holders of 60% of the outstanding convertible preferred stock, voting together as a single class on an as converted basis, may elect to waive the treatment of any of the occurrences of a liquidation.

Conversion: Each share of preferred stock is convertible into a number of shares of common stock equal to its issuance price divided by its conversion price at any time, automatically in the event of an initial public offering with minimum proceeds of $30.0 million and a price per share of $4.80, subject to adjustment for stock splits, combinations, reorganizations and the like, or upon the election of the holders of at least 60% of the outstanding preferred stock.

The conversion price is subject to adjustment in the event of a stock split, stock dividend, corporate reorganization and the like. In addition, in the event that common stock is issued for an amount less than the conversion price of the Series A and Series A-1 preferred stock in effect immediately prior to such issuance, the conversion price of the Series A and A-1 preferred stock will be reduced to the issuance price of such common stock. As of December 31, 2014, the conversion ratio was 1-for-1.

Redemption: Convertible preferred stock is not redeemable.

Common Stock

The holders of the Company's common stock have one vote for each share of common stock. Common stockholders are entitled to dividends when, as, and if declared by the Board of Directors, subject to the prior rights of the preferred stockholders. As of December 31, 2014, no dividends had been declared by the Board of Directors.

The Company had reserved shares of common stock for issuance as follows:

	December 31,	
	2014	2013
Convertible preferred stock, on as-converted basis	17,358,845	14,035,555
Options issued and outstanding	1,209,999	929,999
Options available for future grants	337,793	617,793
Total	18,906,637	15,583,347

6. Stock Option Plan

In 2009, the Company adopted the 2009 Equity Incentive Plan (the "Plan"). Under the Plan, shares of the Company's common stock have been reserved for the issuance of stock options to employees, directors, and consultants under terms and provisions established by the Board of Directors. A total of 1,547,792 shares were reserved for issuance under the Plan at December 31, 2014. Under the terms of the Plan, options may be granted at an exercise price not less than fair market value. For employees holding more than 10% of the voting rights of all classes of stock, the exercise prices for incentive and nonstatutory stock options may not be less than 110% of fair market value, as determined by the Board of Directors. The terms of options granted under the Plan may not exceed ten years. The vesting schedule of newly issued option grants is typically four years. The following summarizes option activity under the Plan:

	Shares Available for Grant	Number of Options	Weighted-Average Exercise Price Per Option	Aggregate Intrinsic Value
Balance, December 31, 2012	1,547,792	—	$ —	
Options granted	(929,999)	929,999	$ 0.12	
Balance, December 31, 2013	617,793	929,999	$ 0.12	
Options granted	(280,000)	280,000	$ 0.12	
Balance Outstanding, December 31, 2014	337,793	1,209,999	$ 0.12	$ 60,500
Exercisable, December 31, 2014		900,624	$ 0.12	$ 45,031
Vested and expected to vest, December 31, 2014		1,209,999	$ 0.12	$ 60,500

The aggregate intrinsic values of options outstanding, exercisable, vested and expected to vest were calculated as the difference between the exercise price of the options and the estimated fair value of the Company's common stock, as determined by the Board of Directors, as of December 31, 2014.

The total grant date fair value of employee options that vested during the years ended December 31, 2014 and 2013 was $70,404 and $60,573, respectively.

The weighted-average grant date fair value of employee options granted during the year ended December 31, 2013 was $0.09 per option. There were no employee options granted during the year ended December 31, 2014.

As of December 31, 2014, the weighted-average remaining contractual life was 8.92 years and 8.99 years for exercisable options and vested and expected to vest options, respectively.

Stock Options Granted to Employees

There were no stock options granted to employees during the year ended December 31, 2014. During the year ended December 31, 2013, the Company granted employees stock options for 929,999 shares.

The fair value of stock option awards to employees was estimated at the date of grant using a Black-Scholes option-pricing model with the following assumptions:

	Year Ended December 31,	
	2014	2013
Expected term (in years)	—	5.00 – 6.02
Volatility	—	95.47% – 97.62%
Risk-free interest rate	—	1.44% – 1.75%
Dividend yield	—	—

In determining the fair value of the stock-based awards, the Company uses the Black-Scholes option-pricing model and assumptions discussed below. Each of these inputs is subjective and generally requires significant judgment to determine.

Fair Value of Common Stock: The fair value of the shares of common stock underlying stock options has historically been determined by the Company's board of directors. In order to determine the fair value of the common stock at the time of grant of the option, the board of directors considered, among other things, valuations performed by an independent third-party. Because there has been no public market for the Company's common stock, the board of directors exercised reasonable judgment and considered a number of objective and subjective factors to determine the best estimate of the fair value of the Company's common stock, including important developments in the Company's operations, sales of convertible preferred stock, actual operating results and financial performance, the conditions in the life sciences industry and the economy in general, the stock price performance and volatility of comparable public companies, and the lack of liquidity of the Company's common stock, among other factors.

Expected Term: The Company's expected term represents the period that the Company's stock-based awards are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term for employee options).

Expected Volatility: Since the Company is privately held and does not have any trading history for its common stock, the expected volatility was estimated based on the average volatility for comparable publicly traded biotechnology companies over a period equal to the expected term of the stock option grants. The comparable companies were chosen based on their similar size, or stage in the life cycle.

Risk-Free Interest Rate: The risk-free interest rate is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of option.

Expected Dividend: The Company has never paid dividends on its common stock and has no plans to pay dividends on its common stock. Therefore, the Company used an expected dividend yield of zero.

Stock Options Granted to Non-Employees

The Company grants stock options to certain consultants in exchange for services rendered. During the year ended December 31, 2014, the Company granted consultants stock options for 280,000 shares. There were no stock options granted to non-employees during the year ended December 31, 2013. Stock-based compensation expense related to stock options granted to non-employees is recognized as the stock options are earned and will fluctuate as the estimated fair value of the common stock fluctuates until the awards vest. The Company believes that the estimated fair value of the stock options is more readily measurable than the fair value of the services rendered.

The fair value of stock option awards to non-employees was estimated at the date of grant using a Black-Scholes option-pricing model using similar assumptions for employees except that the expected term is based on the options' remaining contractual term instead of the simplified method. The following assumptions were used to fair value the stock options awards for the year ended December 31, 2014 for non-employees:

Remaining contractual term (in years)	8.75 – 9.67
Volatility	87.53% – 94.17%
Risk-free interest rate	2.17% – 2.69%
Dividend yield	—

Stock-Based Compensation Expense

Total stock-based compensation recognized for options granted to employees and non-employees was as follows:

	Year Ended December 31,	
	2014	2013
Research and development	$12,528	$ —
General and administrative	14,231	60,685
Total stock-based compensation expense	$26,759	$60,685

As of December 31, 2014, the total unrecognized compensation expense related to unvested employee options, net of estimated forfeitures, was $16,427, which the Company expects to recognize over an estimated weighted average period of 2.73 years.

7. Income Taxes

No provision for income taxes was recorded for the years ended December 31, 2014 and 2013. The Company has incurred net operating losses for all the periods presented. The Company has not reflected any benefit of such net operating loss carryforwards in the accompanying consolidated financial statements. The Company has established a full valuation allowance against its deferred tax assets due to the uncertainty surrounding the realization of such assets.

The effective tax rate of the provision for income taxes differs from the federal statutory rate as follows:

	Year Ended December 31,	
	2014	2013
Federal statutory income tax rate	34.00%	34.00%
State income taxes, net of federal benefit	6.14	6.24
Federal and state tax credits	4.30	5.83
Change in valuation allowance	(44.19)	(43.48)
Stock-based compensation	(0.23)	(2.54)
Other, net	(0.02)	(0.05)
	— %	— %

The components of the deferred tax assets and liabilities are as follows:

	As of December 31,	
	2014	2013
Deferred tax assets:		
Net operating loss carryforwards	$ 4,871,000	$ 4,149,000
Tax credits	426,000	323,000
Depreciation and amortization	990,000	1,156,000
Accruals and reserves	17,000	7,000
Gross deferred tax assets	6,304,000	5,635,000
Valuation allowance	(6,304,000)	(5,635,000)
Net deferred tax assets	$ —	$ —

Due to the Company's lack of earnings history, the deferred tax assets have been fully offset by a valuation allowance as of December 31, 2014 and 2013. The valuation allowance increased by $669,000 and $415,000 during the years ended December 31, 2014 and 2013, respectively.

As of December 31, 2014, the Company had approximately $12.2 million and $12.4 million, respectively, of federal and state operating loss carryforwards available to reduce future taxable income that will begin to expire in 2030 for federal and state tax purposes.

As of December 31, 2014, the Company also had research and development tax credit carryforwards of approximately $184,522 and $212,238, respectively, for federal and state purposes available to offset future taxable income tax. If not utilized, the federal carryforwards will expire in various amounts beginning in 2028, and the state credits can be carried forward indefinitely.

Utilization of the net operating loss carryforwards may be subject to a substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended, and similar state provisions. The annual limitation may result in the expiration of net operating losses and credits before utilization. An analysis to determine the limitation of the net operating loss carryforwards has not been performed.

Uncertain Tax Positions

A reconciliation of the Company's unrecognized tax benefits for the years ended December 31, 2014 and 2013 is as follows:

	Year Ended December 31,	
	2014	2013
Balance at beginning of year	$97,000	$95,000
Additions based on tax positions related to current year	2,000	2,000
Balance at end of year	$99,000	$97,000

The Company does not expect the unrecognized tax benefits to change significantly over the next 12 months.

Interest and penalties are zero, and the Company's policy is to account for interest and penalties in tax expense on the statement of operations and comprehensive loss. The Company files income tax returns in the U.S. federal and California tax jurisdictions. All periods since inception are subject to examination by U.S. federal and California tax jurisdictions.

8. Net Loss per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding. Diluted net loss per share is computed similarly to basic net loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. Diluted net loss share is the same as basic net loss per common share, since the effects of potentially dilutive securities are antidilutive.

As of December 31, 2014 and 2013, potentially dilutive securities include:

	December 31,	
	2014	2013
Convertible preferred stock	17,358,845	14,035,555
Options to purchase common stock	1,209,999	929,999
Total	18,568,844	14,965,554

9. Related Party Transactions

For the year ended December 31, 2013, the Company reimbursed its Chief Executive Officer $60,000 for the use of his private residence that was being used as the Company's primary office. There were no such reimbursements for the year ended December 31, 2014.

For the years ended December 31, 2014 and 2013, the Company paid consulting expenses to the Company's founder, who is also a stockholder of Company, of approximately $44,550 and $30,740, respectively, which is included in research and development expenses.

As disclosed in Note 4, the Company entered into license agreements with EGI, which is owned by the founder of the Company.

10. Subsequent Events

The Company has evaluated, for potential recognition and disclosure, events that occurred from the balance sheet date through December 11, 2015, the date the financial statements were available to be issued.

Lease Agreement

In March 2015, the Company entered into a non-cancelable facility lease agreement for an office facility in Palo Alto, California. The lease commenced on April 1, 2015 and expires 36 months after the commencement date. The lease has one two year renewal option prior to expiration and includes rent escalation clauses through the lease term.

Future aggregate minimum lease payments under the non-cancelable operating lease is as follows:

Year ending December 31,	Amounts
2015	$ 81,248
2016	110,767
2017	114,090
2018	28,732
Total	$334,837

Purchase of Intellectual Property

In September 2015, the Company entered into an asset purchase agreement with two individuals, Drs. Tracey McLaughlin and Colleen Craig, or the Sellers, whereby the Company purchased all of the assets related to the compound exendin including any related intellectual property from the Sellers and also entered into a consulting agreement with the Sellers as part of the agreement. The Company issued 175,708 shares of common stock that were valued at $212,607 and 527,124 options to purchase common stock with an exercise price of $0.18 per share when the agreement was executed in September 2015. Of the 527,124 options to purchase shares of common stock, 175,708 shares vest monthly over four years as services are provided by the Sellers and 351,416 vest upon the earlier of the first commercial sale of the product or the approval of new drug application by the U.S. Food and Drug Administration. Additionally, at the next equity financing round, including a reverse merger, each Seller will receive top-up options so that the Seller's total options represent 1% of the total number of the Company's issued and outstanding shares of capital stock. The top-up options consist of both time-vested and milestone-vested options. The fair value of the time-vested options will be recognized as non-employee share-based compensation expense as the awards vest over time, with the unvested portion revalued each period. The fair value of the milestone-vested options will be recognized as research and development expense when the earliest milestone is achieved.

The Company is also obligated to pay milestone payments to each Seller in aggregate up to $1.0 million. Additionally, the Company is obligated to pay each of the Sellers royalties of low single digits based on aggregate annual net sales, subject to certain reductions and exceptions. The Company's obligation to pay royalties expires on the expiration of the last to expire patent assigned to the Company under the agreement. Additionally, the Company has assumed the license agreement the Sellers had previously entered into with the Board of Trustees of the Stanford. The Company is obligated to pay a royalty to Stanford in the low single digits on annual net sales after the first commercial sale.

In October 2015, the Company entered into an asset purchase agreement with Eiccose, LLC, or Eiccose, which is owned by the Company's chief executive officer, whereby Eiccose sold all of the assets related to the treatment of pulmonary arterial hypertension, or PAH, treatment of lymphedema and products containing ubenimex for the treatment of PAH including any related intellectual property from Eiccose. The Company made a payment to Eiccose of $119,673 representing reimbursement of certain previously incurred expenses, including payments and accrued amounts owed to The Leland Stanford University in connection with the Lymphedema License Agreement and the PAH License Agreement. At the closing of the next round of financing pursuant to which the Company sells shares of its preferred stock (or if there is no preferred stock, then common stock) resulting in gross proceeds to the Company of at least $25,000,000, the Company will issue to Eiccose that number of fully vested shares of the Company's common stock equal to 1.75% of the total number of the Company's outstanding capital stock. The Company is obligated to pay to Eiccose an aggregate of $10.0 million in connection with future sales of commercial sale of the product and royalties in the low single digits based on aggregate annual net sales following the first commercial sale of any product.

In addition, as a result of this agreement, the Company has assumed the license agreements Eiccose had previously entered into. These include the license agreement with the Board of Trustees of the Leland Stanford Junior University, or Standford, for the treatment of PAH, the license agreement with Stanford for the treatment of lymphedema and the license agreement with Nippon Kayaku Co., Ltd, or Nippon. Stanford is a holder of both Series A and Series A-1 preferred shares of the Company and is considered to be a related party. In connection with the each license agreement with Stanford, the Company is obligated to make milestone payments in aggregate of $500,000 for each contract, increasing annual license maintenance fees ranging from $10,000 to $75,000 over the term of each license agreement and royalty payments in low single digits on annual net sales after the first commercial sale. Additionally, as part of the agreement, Nippon is obligated to make a payment for royalties in the low single digits of sales to the Company.

Equity Transactions

In February 2015, the Company's Board of Directors amended the Company's certificate of incorporation to increase the number of shares of common stock and preferred stock that the Company is authorized to issue by 3,000,000 shares and 3,000,000 shares, respectively, to a total of up to 27,400,000 shares of common stock and 20,787,500 shares of preferred stock, respectively.

In February 2015, the Company issued 2,586,206 shares of Series A-1 preferred stock for proceeds of $1,499,999, net of issuance costs of $8,256.

In March 2015, the Company's Board of Directors amended the Company's certificate of incorporation to increase the number of shares of common stock and preferred stock that the Company is authorized to issue by 10,000,000 shares and 10,000,000 shares, respectively, to a total of up to 37,400,000 shares of common stock and 30,787,500 shares of preferred stock, respectively.

In March 2015, the Company issued 9,865,899 shares of Series A-1 preferred stock for proceeds of $5,722,221, net of issuance costs of $13,310.

In May 2015, the Company granted 720,000 employee options with an exercise price of $0.12, vesting period of four years.

In September 2015, the Company's Board of Directors increased the number of shares of common stock reserved for issuance under the Plan by 2,320,000 shares to an aggregate of 3,867,792 shares.

In September 2015, the Company granted 1,185,726 employee and 527,124 non-employees options with an exercise price of $0.18 per share with a vesting period of four years.

In November 2015, the Company's Board of Directors amended the Company's certificate of incorporation to increase the number of shares of common stock that the Company is authorized to issue by 30,600,000 shares, to a total of up to 68,000,000 shares of common stock.

Contract Manufacturing Arrangement

In September 2015, the Company began using a contract manufacturing organization for the production of its clinical trial materials and issued a non-cancelable purchase order to the contract manufacturer for $1.8 million. The Company has paid $0.6 million of this commitment in November 2015 with the remaining balance to be paid upon delivery of the material, which is scheduled for January 2016.

Note and Warrant Purchase Agreement

In November 2015, the Company entered into a note and warrant purchase agreement with three investors, including two holders of the Company's convertible preferred stock, which includes the issuance of notes payable in the aggregate principal amount of $6.0 million and the issuance of warrants to purchase equity securities. The notes bear interest of 6.0% per annum. The warrants to entitle each investor to purchase equity securities for a number of shares equal 15% of the principal borrowed from such investor, or 17.5% of the principal borrowed from such investor in the event that the Company does not consummate a reverse merger with a third party then currently reporting under the Securities Act of 1933 and Exchange Act of 1934 by February 28, 2016, divided by the per share price of the equity securities sold in the Company's next equity financing that results in total proceeds to the Company of not less than $25.0 million, with an exercise price of $0.01 for each share purchased under the warrants. The warrants are exercisable for the type of equity securities issued by the Company in a qualified financing as described in the notes, or if no qualified financing is consummated, then into shares of the Company's common stock. All principal and interest is due March 31, 2016. However, prior to March 31, 2016, the outstanding balance on the note plus unpaid accrued interest is automatically converted into common stock or preferred stock sold in the Company's next equity financing that results in total proceeds to the Company of not less than $25.0 million. In addition, in the event that 50% of the voting power of the Company's stockholders is transferred in a transaction or series of transactions prior to March 31, 2016, the Company will repay the investors 120% of the outstanding principal plus unpaid accrued interest upon such event.

Option Modification

In May 2015, the Company modified 759,999 fully vested employee and non-employee stock options, whereby the Company forgave the exercise price of $0.12 per share.

Merger Agreement

The Company entered into a definitive Merger Agreement with Celladon Corporation, or Celladon, on November 18, 2015, in which the stockholders of the Company would become the majority owners of Celladon and the operations of the two parties would be combined. The proposed merger remains subject to certain conditions, including the approval of the Celladon stockholders. If approved, upon closing of the transaction, Celladon will be renamed Eiger BioPharmaceuticals, Inc.

Eiger BioPharmaceuticals, Inc.

Condensed Consolidated Balance Sheets

	September 30, 2015 (Unaudited)	December 31, 2014
Assets		
Current assets:		
Cash	$ 2,136,130	$ 776,797
Prepaid expenses and other current assets	332,907	31,999
Total current assets	2,469,037	808,796
Property and equipment, net	26,176	7,678
Other assets	20,724	—
Total assets	$ 2,515,937	$ 816,474
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 433,904	$ 59,267
Accrued liabilities	324,467	226,262
Total current liabilities	758,371	285,529
Other liabilities	1,641	—
Total liabilities	760,012	285,529
Commitments and contingencies		
Stockholders' equity		
Convertible preferred stock, $0.0001 par value: 30,787,500 and 17,787,500 shares authorized as of September 30, 2015 (unaudited) and December 31, 2014, respectively; 29,810,950 and 17,358,845 shares issued and outstanding as of September 30, 2015 (unaudited) and December 31, 2014, respectively; liquidation preference of $22,262,851 and $15,040,630 as of September 30, 2015 and December 31, 2014, respectively	22,566,940	15,366,286
Common stock, $0.0001 par value, 37,400,000 and 24,400,000 shares authorized as of September 30, 2015 (unaudited) and December 31, 2014, respectively; 3,060,665 and 2,214,958 shares issued and outstanding as of September 30, 2015 (unaudited) and December 31, 2014, respectively	306	221
Additional paid-in capital	1,398,503	1,113,483
Accumulated deficit	(22,209,824)	(15,949,045)
Total stockholders' equity	1,755,925	530,945
Total liabilities and stockholders' equity	$ 2,515,937	$ 816,474

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Eiger BioPharmaceuticals, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Unaudited)

	Nine Months Ended September 30,	
	2015	2014
Operating expenses:		
Research and development	$ 4,492,792	$ 319,974
General and administrative	1,767,987	402,637
Total operating expenses	6,260,779	722,611
Loss from operations	(6,260,779)	(722,611)
Net loss and comprehensive loss	$ (6,260,779)	$ (722,611)
Net loss per share, basic and diluted	$ (2.82)	$ (0.33)
Shares used in computing net loss per share, basic and diluted	2,222,561	2,214,958

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Eiger BioPharmaceuticals, Inc.

Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2015	**2014**
Cash Flows From Operating Activities		
Net loss	$(6,260,779)	$ (722,611)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	8,184	5,656
Stock-based compensation	72,498	4,498
Issuance of common stock for a license and asset agreement	212,607	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(300,908)	4,388
Other assets	(20,724)	—
Accounts payable	374,637	21,299
Accrued liabilities	98,205	56,785
Other liabilities	1,641	—
Net cash used in operating activities	(5,814,639)	(629,985)
Cash Flows From Investing Activities		
Purchase of property and equipment	(26,682)	(1,349)
Net cash used in investing activities	(26,682)	(1,349)
Cash Flows From Financing Activities		
Proceeds from issuance of convertible preferred stock, net of issuance costs	7,200,654	1,589,657
Net cash provided by financing activities	7,200,654	1,589,657
Net increase in cash	1,359,333	958,323
Cash, beginning of period	776,797	144,766
Cash, end of period	$ 2,136,130	$ 1,103,089
Supplemental Disclosure of Non-Cash Financing Activities:		
Issuance of common stock in connection with a license and asset agreement	$ 212,607	$ —

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Eiger Biopharmaceuticals, Inc.

Notes to Unaudited Interim Condensed Consolidated Financial Statements

1. Organization and Basis of Presentation

Eiger BioPharmaceuticals, Inc. (the "Company") was incorporated in the State of Delaware on November 6, 2008. The Company is a clinical-stage biopharmaceutical company committed to bringing to market novel products for the treatment of orphan 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. The Company's principal operations are based in Palo Alto, California and it operates in one segment.

Need for Additional Liquidity

The unaudited interim condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. In the course of its development activities, the Company has sustained operating losses and expects such losses to continue over the next several years. The Company's ultimate success depends on the outcome of its research and development activities. The Company has incurred net losses from operations since inception and has an accumulated deficit of $22.2 million as of September 30, 2015. The Company received $6.0 million in cash proceeds from a bridge financing completed in November 2015 (See Note 11). Management expects to incur additional losses in the future to conduct product research and development and recognizes the need to raise additional capital to fully implement its business plan. The Company intends to raise additional capital through the issuance of additional equity, including in connection with the reverse merger discussed in Note 11, and potentially through borrowings, and strategic alliances with partner companies. However, if such financing is not available timely and at adequate levels, the Company will need to reevaluate its operating plans. The failure to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on the Company's business, results of operations, future cash flows and financial condition. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management is currently pursuing financing alternatives. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis of Presentation and Consolidation

The unaudited interim condensed consolidated financial statements include the accounts of Eiger BioPharmaceuticals, Inc. and its wholly owned subsidiaries, EB Pharma LLC and Eiger BioPharmaceuticals Europe Limited, and have been prepared in conformity with accounting principles generally accepted in the United States, or U.S. GAAP. All intercompany balances and transactions have been eliminated in consolidation.

Unaudited Interim Consolidated Financial Statements

The interim condensed consolidated balance sheet as of September 30, 2015, and the condensed consolidated statements of operations and comprehensive loss and cash flows for the nine months ended September 30, 2015 and 2014 are unaudited. The unaudited interim consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect, in the opinion of management, all adjustments of a normal and recurring nature that are necessary for the fair presentation of the Company's financial position as of September 30, 2015 and its results of operations and cash flows for the nine months ended September 30, 2015 and 2014. The results of operations for the nine months ended September 30, 2015 are not necessarily indicative of the results to be expected for the year ending December 31, 2015 or for any other future annual or interim period. The condensed consolidated balance sheet as of December 31, 2014 included herein was derived from the audited consolidated financial statements as of that date. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements included elsewhere in this prospectus.

2. Summary of Significant Accounting Policies

Use of Estimates

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates, including those related to clinical trial accrued liabilities, fair value of assets and liabilities and common stock, income taxes, and stock-based compensation. The Company bases its estimates on historical experience and on various other market-specific and relevant assumptions that the Company believes to be reasonable under the circumstances. Actual results could differ from those estimates.

Concentrations of Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash. The Company's cash is held by a financial institution in the United States. Amounts on deposit may at times exceed federally insured limits. Management believes that the financial institution is financially sound, and accordingly, minimal credit risk exists with respect to the financial institution.

The Company relies on one major contract manufacturer organization to develop and commercialize pharmaceutical products for the treatment of PAH. If the single source supplier fails to satisfy the Company's requirements on a timely basis, it could suffer delays in its clinical development program, which could adversely affects its operating results.

Accrued Research and Development Costs

The Company accrues for estimated costs of research and development activities conducted by third-party service providers, which include the conduct of preclinical and clinical studies, and contract manufacturing activities. The Company records the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced, and include these costs in accrued liabilities in the balance sheets and within research and development expense in the statements of operations and comprehensive loss. These costs are a significant component of the Company's research and development expenses. The Company accrues for these costs based on factors such as estimates of the work completed and in accordance with agreements established with its third-party service providers. The Company makes significant judgments and estimates in determining the accrued liabilities balance in each reporting period. As actual costs become known, the Company adjusts its accrued liabilities.

Fair Value Measurements

Fair value accounting is applied for all financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis (at least annually). Financial instruments include cash, accounts payable and accrued liabilities that approximate fair value due to their relatively short maturities.

Assets and liabilities recorded at fair value on a recurring basis in the balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2: Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and

Level 3: Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

As of September 30, 2015 and December 31, 2014, the Company does not have any assets or liabilities recorded at fair value on a recurring basis.

Net Loss per Share

Basic net loss per share is calculated by dividing the net loss by the weighted average number of shares of common stock outstanding during the period without consideration of common stock equivalents. Since the Company was in a loss position for all periods presented, diluted net loss per share is the same as basic net loss per share for all periods as the inclusion of all potential common shares outstanding would have been anti-dilutive.

3. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consist of the following:

	September 30, 2015 (Unaudited)	December 31, 2014
Lab equipment	$ 35,651	$ 35,651
Office equipment	30,705	4,023
Total property and equipment	66,356	39,674
Less: accumulated depreciation	(40,180)	(31,996)
Property and equipment, net	$ 26,176	$ 7,678

Depreciation expense for the nine months ended September 30, 2015 and 2014 was $8,184 and $5,656, respectively.

Accrued Liabilities

Accrued liabilities consist of the following:

	September 30, 2015 (Unaudited)	December 31, 2014
Accrued consulting costs	$ 4,141	$ 100,000
Accrued contract research costs	203,286	80,515
Accrued vacation	62,327	25,673
Accrued legal fees	39,944	18,324
Accrued other	14,769	1,750
Total accrued liabilities	$ 324,467	$ 226,262

4. License Agreements

Merck License Agreement

In September 2010, the Company entered into an exclusive license agreement with Schering Corporation, subsequently acquired by Merck, which provides the Company with the exclusive right to develop and commercialize Sarasar/Lonafarnib. As consideration for such exclusive right, the Company issued 312,500 shares of Series A convertible preferred stock with a fair value of $500,000 when the agreement was executed in September 2010.

During the nine months ended September 30, 2015, the first regulatory milestone under the arrangement was achieved and the Company paid the related milestone payment of $1.0 million to Merck. As of September 30, 2015, the Company is obligated to pay Merck up to an aggregate of $26.0 million in development milestones and will be required to pay tiered royalties based on aggregate annual net sales of all licensed products ranging from mid-single to low double-digit royalties on net sales.

5. Asset Purchase Agreement

In September 2015, the Company entered into an asset purchase agreement with two individuals, Drs. Tracey McLaughlin and Colleen Craig, or Sellers, whereby the Company purchased all of the assets related to the compound exendin including any related intellectual property from the Sellers and also entered into a consulting agreement with the Sellers as part of the agreement. The Company issued 175,708 shares of common stock that were valued at $212,607 and 527,124 options to purchase common stock with an exercise price of $0.18 per share when the agreement was executed in September 2015. Of the 527,124 options to purchase common stock, 175,708 shares vest monthly over four years as services are provided by the Sellers and 351,416 vest upon the earlier of the first commercial sale of the product or the approval of new drug application by the U.S. Food and Drug Administration. Additionally, at the next equity financing round, including a reverse merger, each Seller will receive top-up options so that the Seller's total options represent 1% of the total number of the Company's issued and outstanding shares of capital stock. The top-up options consist of both time-vested and milestone-vested options. The fair value of the time-vested options will be recognized as non-employee share-based compensation expense as the awards vest over time, with the unvested portion revalued each period. The fair value of the milestone-vested options will be recognized as research and development expense when the earliest milestone is achieved. The Company is also obligated to pay milestone payments in aggregate up to $1.0 million to each Seller. Additionally, the Company is obligated to pay each Seller royalties of low single digits based on aggregate annual net sales, subject to certain reductions and exceptions. The Company's obligation to pay royalties expires on the expiration of the last to expire patent assigned to the Company under the agreement. Additionally, the Company has assumed the license agreement the Sellers had previously entered into with the Board of Trustees of the Leland Stanford Junior University, Stanford. The Company is obligated to pay a royalty to Stanford in the low single digits on annual net sales after the first commercial sale.

6. Stockholders' Equity

Convertible Preferred Stock

In February and March 2015, the Company's Board of Directors amended the Company's certificate of incorporation to increase the number of shares of common stock and preferred stock that the Company is authorized to issue by a total of 13,000,000 shares and 13,000,000 shares, respectively, to a total of up to 37,400,000 shares of common stock and 30,787,500 shares of preferred stock.

As of September 30, 2015 (unaudited), convertible preferred stock consisted of the following:

September 30, 2015	Shares Authorized	Shares Outstanding	Issuance Price per Share	Carrying Values	Liquidation Preference
Series A	5,187,500	4,875,000	$ 1.60	$ 7,668,451	$ 7,800,000
Series A-1	25,600,000	24,935,950	$ 0.58	14,898,489	14,462,851
	30,787,500	29,810,950		$22,566,940	$22,262,851

As of December 31, 2014, convertible preferred stock consisted of the following:

December 31, 2014	Shares Authorized	Shares Outstanding	Issuance Price per Share	Carrying Values	Liquidation Preference
Series A	5,187,500	4,875,000	$ 1.60	$ 7,668,451	$ 7,800,000
Series A-1	12,600,000	12,483,845	$ 0.58	7,697,835	7,240,630
	17,787,500	17,358,845		$15,366,286	$15,040,630

There were no changes to the significant provisions of the Series A Preferred Stock and Series A-1 Preferred Stock since December 31, 2014.

Common Stock

Common stockholders are entitled to dividends when, as and if declared by the Board of Directors, subject to the prior rights of the preferred stockholders. As of September 30, 2015, no dividends had been declared by the Board of Directors.

As of September 30, 2015, the Company had reserved shares of common stock for issuance as follows (unaudited):

Convertible preferred stock, on as-converted basis	29,810,950
Options issued and outstanding	2,972,860
Options available for future grants	224,933
Total	33,008,743

7. Stock Option Plan

In September 2015, the Company's Board of Directors increased the number of shares of common stock reserved for issuance under the 2009 Equity Incentive Plan (the "Plan") by 2,320,000 shares to an aggregate of 3,867,792 shares.

The following summarizes option activity under the Plan:

	Shares Available for Grant	Number of Options	Weighted-Average Exercise Price Per Option	Aggregate Intrinsic Value
Balance Outstanding, December 31, 2014	337,793	1,209,999	$ 0.12	
Additional shares authorized (unaudited)	2,320,000	—		
Options granted (unaudited)	(2,432,860)	2,432,860	$ 0.18	
Options exercised (unaudited)	—	(669,999)	$ 0.00	
Balance Outstanding, September 30, 2015 (unaudited)	224,933	2,972,860	$ 0.17	$3,094,446
Exercisable, September 30, 2015 (unaudited)		315,000	$ 0.12	$ 343,350
Vested and expected to vest, September 30, 2015 (unaudited)		2,972,860	$ 0.17	$3,094,446

The aggregate intrinsic values of options outstanding, exercisable, vested and expected to vest were calculated as the difference between the exercise price of the options and the estimated fair value of the Company's common stock, as determined by the Board of Directors, as of September 30, 2015.

The total grant date fair value of employee options that vested during the nine months ended September 30, 2015 and 2014 was $18,876 and $65,084, respectively.

The weighted-average grant date fair value of employee options granted during the nine months ended September 30, 2015 was $1.10 per option. There were no employee option grants during the nine months ended September 30, 2014.

As of September 30, 2015, the weighted-average remaining contractual life was 8.65 years and 9.72 years for exercisable options and vested and expected to vest options, respectively.

Option Modification

In May 2015, the Company modified 759,999 fully vested employee and non-employee stock options, whereby the Company forgave the exercise price of $0.12 per share. As a result of this modification, the Company recognized incremental expense related to stock-based compensation of $43,983 during the nine months ended September 30, 2015.

Stock Options Granted to Employees

The fair value of stock option awards to employees was estimated at the date of grant using a Black-Scholes option-pricing model with the following assumptions:

	Nine Months Ended September 30,	
	2015	2014
	(Unaudited)	
Expected term (in years)	5.00 – 6.08	—
Volatility	77.58% – 97.62%	—
Risk-free interest rate	1.44% – 1.75%	—
Dividend yield	—	—

Stock Options Granted to Non-Employees

The Company grants stock options to certain consultants in exchange for services rendered. During the nine months ended September 30, 2015, the Company granted consultants stock options for 527,124 shares. There were no stock options granted to non-employees during the nine months ended September 30, 2014. Stock-based compensation expense related to stock options granted to non-employees is recognized as the stock options are earned and will fluctuate as the estimated fair value of the common stock fluctuates until the awards vest. The Company believes that the estimated fair value of the stock options is more readily measurable than the fair value of the services rendered.

The fair value of stock option awards to non-employees was estimated at the date of grant using a Black-Scholes option-pricing model with the following assumptions:

	Nine Months Ended September 30,	
	2015	2014
	(Unaudited)	
Expected term (in years)	8.00 – 10.00	—
Volatility	86.16% – 89.32%	—
Risk-free interest rate	1.73% – 2.23%	—
Dividend yield	—	—

Stock-Based Compensation Expense

Total stock-based compensation recognized for options granted to employees and non-employees was as follows:

	Nine Months Ended September 30,	
	2015	2014
	(Unaudited)	
Research and development	$11,854	$ —
General and administrative	60,644	4,498
Total stock-based compensation expense	$72,498	$4,498

As of September 30, 2015, the total unrecognized compensation expense related to unvested employee options, net of estimated forfeitures, was $2.1 million, which the Company expects to recognize over an estimated weighted average period of 3.85 years.

8. Net Loss per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding. Diluted net loss per share is computed similarly to basic net loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. Diluted net loss share is the same as basic net loss per common share, since the effects of potentially dilutive securities are antidilutive.

As of September 30, 2015 and 2014, potentially dilutive securities include:

	September 30,	
	2015	2014
	(Unaudited)	
Convertible preferred stock	29,810,950	16,794,177
Options to purchase common stock	2,972,860	929,999
Total	32,783,810	17,724,176

9. Related Party Transactions

In connection with the license agreement the Company holds with Stanford, Stanford owns Series A and Series A-1 preferred shares of the Company. As of September 30, 2015, the Company owed $14,149 to Stanford, which is recorded in accounts payable.

For the nine months ended September 30, 2015 and 2014, the Company paid consulting expenses to the Company's founder, who is also a stockholder of Company, of $1,159 and $1,339, respectively, which is included in research and development expenses.

10. Commitments and Contingencies

Lease Agreement

In March 2015, the Company entered into a non-cancelable facility lease agreement for an office facility in Palo Alto, California. The lease commenced on April 1, 2015 and expires 36 months after the commencement date. The lease has one two year renewal option prior to expiration and includes rent escalation clauses through the lease term. Rent increases are recognized as deferred rent and are amortized on a straight-line basis over the term

of the lease. The Company has provided a security deposit of $20,724 as collateral for the lease, which is included in other assets in the Company's consolidated balance sheet as of September 30, 2015.

Future aggregate minimum lease payments under the non-cancelable operating leases are as follows:

Year ending December 31,	Amounts
2015 (remaining three months)	$ 27,083
2016	110,767
2017	114,090
2018	28,732
Total	$280,672

Rent expense was $97,432 and $31,500 for the nine months ended September 30, 2015 and 2014, respectively.

Contract Manufacturing Arrangement

In September 2015, the Company began using a contract manufacturing organization for the production of its clinical trial materials and issued a non-cancelable purchase order to the contract manufacturer for $1.8 million. The Company has paid $0.6 million of this commitment in November 2015 with the remaining balance to be paid upon delivery of the material, which is scheduled for January 2016.

11. Subsequent Events

The Company has evaluated, for potential recognition and disclosure, events that occurred from the balance sheet date through December 11, 2015, the date the financial statements were available to be issued.

Asset Purchase Agreement

In October 2015, the Company entered into an asset purchase agreement with Eiccose, LLC., or Eiccose, which is owned by the Company's chief executive officer, whereby Eiccose sold all of the assets related to the treatment of pulmonary arterial hypertension, or PAH, treatment of lymphedema and products containing ubenimex for the treatment of PAH including any related intellectual property from Eiccose. The Company made a payment to Eiccose of $119,673 representing reimbursement of certain previously incurred expenses, including payments and accrued amounts owed to the Board of Trustees of the Stanford in connection with the Lymphedema License Agreement and the PAH License Agreement. At the closing of the next round of financing pursuant to which the Company sells shares of its preferred stock (or if there is no preferred stock, then common stock) resulting in gross proceeds to the Company of at least $25,000,000, the Company will issue to Eiccose that number of fully vested shares of the Company's common stock equal to 1.75% of the total number of the Company's outstanding capital stock. The Company is obligated to pay to Eiccose an aggregate of $10.0 million in connection with future sales of commercial sale of the product and royalties in the low single digits based on aggregate annual net sales following the first commercial sale of any product.

In addition, as a result of this agreement, the Company has assumed the license agreements Eiccose had previously entered into. These include the license agreement with Stanford for the treatment of PAH, the license agreement with Stanford for the treatment of lymphedema and the license agreement with Nippon Kayaku Co., Ltd, or Nippon. Stanford is a holder of both Series A and Series A-1 preferred shares of the Company and is considered to be a related party. In connection with the each license agreement with Stanford, the Company is obligated to make milestone payments in aggregate of $500,000 for each contract, increasing annual license maintenance fees ranging from $10,000 to $75,000 over the term of each license agreement and royalty payments in low single digits on annual net sales after the first commercial sale of a product under each license.

Additionally, as part of the agreement, Nippon is obligated to make a payment for royalties in the low single digits of sales to the Company.

Note and Warrant Purchase Agreement

In November 2015, the Company entered into a note and warrant purchase agreement with three investors, including two holders of the Company's convertible preferred stock, which includes the issuance of notes payable in the aggregate principal amount of $6.0 million and the issuance of warrants to purchase equity securities. The warrants entitle each investor to purchase equity securities for a number of shares equal 15% of the principal borrowed from such investor, or 17.5% of the principal borrowed from such investor in the event that the Company does not consummate a reverse merger with a third party then currently reporting under the Securities Act of 1933 and Exchange Act of 1934 by February 28, 2016, divided by the per share price of the equity securities sold in the Company's next equity financing that results in total proceeds to the Company of not less than $25.0 million, with an exercise price of $0.01 for each share of equity securities purchased under the warrants. The warrants are exercisable for the type of equity securities issued by the Company in a qualified financing as described in the notes, or if no qualified financing is consummated, then into shares of the Company's common stock. All principal and simple interest of 6.0% per annum is due March 31, 2016. However, prior to March 31, 2016, the outstanding balance on the note plus unpaid accrued interest is automatically converted into common stock or preferred stock sold in the Company's next equity financing that results in total proceeds to the Company of not less than $25.0 million. In addition, in the event that 50% of the voting power of the Company's stockholders is transferred in a transaction or series of transactions prior to March 31, 2016, the Company will repay the investors 120% of the outstanding principal plus unpaid accrued interest upon such event.

Merger Agreement

The Company entered into a definitive Merger Agreement with Celladon Corporation, or Celladon, on November 18, 2015, in which the stockholders of the Company would become the majority owners of Celladon and the operations of the two parties would be combined. The proposed merger remains subject to certain conditions, including the approval of the Celladon stockholders. If approved, upon closing of the transaction, Celladon will be renamed Eiger BioPharmaceuticals, Inc.

Equity Transactions

In November 2015, the Company's Board of Directors amended the Company's certificate of incorporation to increase the number of shares of common stock that the Company is authorized to be issued by 30,600,000 shares, to a total of up to 68,000,000 shares of common stock.

Annex A

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

THIS AGREEMENT AND PLAN OF MERGER AND REORGANIZATION (this "***Agreement***") is made and entered into as of November 18, 2015, by and among **CELLADON CORPORATION,** a Delaware corporation ("***Celladon***"), **CELLADON MERGER SUB, INC.**, a Delaware corporation ("***Merger Sub***"), and **EIGER BIOPHARMACEUTICALS, INC.**, a Delaware corporation ("***Eiger***"). Certain capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

A. Celladon and Eiger intend to effect a merger of Merger Sub into Eiger (the "***Merger***") in accordance with this Agreement and the DGCL. Upon consummation of the Merger, Merger Sub will cease to exist, and Eiger will become a wholly-owned subsidiary of Celladon.

B. The Parties intend, by approving resolutions authorizing this Agreement, to adopt this Agreement as a plan of reorganization within the meaning of Section 368(a) of the Code, and to cause the Merger to qualify as a reorganization under the provisions of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder.

C. The Board of Directors of Celladon (i) has determined that the Merger is fair to, and in the best interests of, Celladon and its stockholders, (ii) has deemed advisable and approved this Agreement, the Merger, the issuance of shares of Celladon Common Stock to the stockholders of Eiger pursuant to the terms of this Agreement, the change of control of Celladon, and the other actions contemplated by this Agreement, (iii) has approved the Reverse Split; and (iv) has determined to recommend that the stockholders of Celladon vote to approve the issuance of shares of Celladon Common Stock to the stockholders of Eiger pursuant to the terms of this Agreement, the change of control of Celladon, the Reverse Split and such other actions as contemplated by this Agreement.

D. The Board of Directors of Merger Sub (i) has determined that the Merger is fair to, and in the best interests of, Merger Sub and its sole stockholder, (ii) has deemed advisable and approved this Agreement, the Merger, and the other actions contemplated by this Agreement, and (iii) has determined to recommend that the stockholder of Merger Sub vote to adopt this Agreement and thereby approve the Merger and such other actions as contemplated by this Agreement.

E. The Board of Directors of Eiger (i) has determined that the Merger is advisable and fair to, and in the best interests of, Eiger and its stockholders, (ii) has deemed advisable and approved this Agreement, the Merger and the other transactions contemplated by this Agreement, and (iii) has determined to recommend that the stockholders of Eiger vote to adopt this Agreement and thereby approve the Merger and such other actions as contemplated by this Agreement.

F. In order to induce Celladon to enter into this Agreement and to cause the Merger to be consummated, the officers, directors and stockholders of Eiger listed on Schedule A hereto are executing concurrently with the execution and delivery of this Agreement support agreements in favor of Celladon in the form substantially attached hereto as Exhibit B (the "***Eiger Stockholder Support Agreements***").

G. In order to induce Eiger to enter into this Agreement and to cause the Merger to be consummated, the officers and directors of Celladon listed on Schedule B hereto are executing support agreements in favor of Eiger

concurrently with the execution and delivery of this Agreement in the form substantially attached hereto as Exhibit C (the "***Celladon Stockholder Support Agreements***").

H. It is expected that within two (2) Business Days after the Form S-4 Registration Statement is declared effective under the Securities Act, the holders of shares of Eiger Capital Stock sufficient to adopt and approve this Agreement and the Merger as required under the DGCL and Eiger's Certificate of Incorporation and Bylaws will execute and deliver an action by written consent adopting this Agreement, in a form reasonably acceptable to Celladon, in order to obtain the Required Eiger Stockholder Vote (each, an "***Eiger Stockholder Written Consent***" and collectively, the "***Eiger Stockholder Written Consents***").

I. Immediately prior to the execution and delivery of this Agreement, and as a condition of the willingness of Celladon to enter into this Agreement, certain investors have executed the Subscription Agreement with Eiger pursuant to which such investors have agreed to purchase certain shares of Eiger Common Stock prior to the Closing in connection with the Eiger Pre-Closing Financing.

AGREEMENT

The parties to this Agreement, intending to be legally bound, agree as follows:

Section 1. DESCRIPTION OF TRANSACTION

1.1 Structure of the Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, Merger Sub shall be merged with and into Eiger, and the separate existence of Merger Sub shall cease. Eiger will continue as the surviving corporation in the Merger (the "***Surviving Corporation***").

1.2 Effects of the Merger. The Merger shall have the effects set forth in this Agreement and in the applicable provisions of the DGCL. As a result of the Merger, Eiger will become a wholly-owned subsidiary of Celladon.

1.3 Closing; Effective Time. Unless this Agreement is earlier terminated pursuant to the provisions of Section 9.1, and subject to the satisfaction or waiver of the conditions set forth in Sections 6, 7 and 8, the consummation of the Merger (the "***Closing***") shall take place at the offices of Pillsbury Winthrop Shaw Pittman LLP, 12255 El Camino Real, Suite 300, San Diego, California, as promptly as practicable (but in no event later than the second Business Day following the satisfaction or waiver of the last to be satisfied or waived of the conditions set forth in Sections 6, 7 and 8, other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions), or at such other time, date and place as Celladon and Eiger may mutually agree in writing. The date on which the Closing actually takes place is referred to as the "***Closing Date.***" At the Closing, the Parties hereto shall cause the Merger to be consummated by executing and filing with the Secretary of State of the State of Delaware a Certificate of Merger with respect to the Merger, satisfying the applicable requirements of the DGCL and in a form reasonably acceptable to Celladon and Eiger (the "***Certificate of Merger***"). The Merger shall become effective at the time of the filing of such Certificate of Merger with the Secretary of State of the State of Delaware or at such later time as may be specified in such Certificate of Merger with the consent of Celladon and Eiger (the time as of which the Merger becomes effective being referred to as the "***Effective Time***").

1.4 Certificate of Incorporation and Bylaws; Directors and Officers. At the Effective Time:

(a) the Certificate of Incorporation of the Surviving Corporation shall be amended and restated in its entirety to read identically to the Certificate of Incorporation of Merger Sub as in effect immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such Certificate of Incorporation;

(b) the Certificate of Incorporation of Celladon shall be the Certificate of Incorporation of Celladon immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such Certificate of Incorporation; *provided*, *however*, that at the Effective Time, Celladon shall file one or more amendments to its Certificate of Incorporation to (i) change the name of Celladon to "Eiger Biopharmaceuticals, Inc.," (ii) effect the Reverse Split to the extent applicable, and (iii) make such other changes as are mutually agreeable to Celladon and Eiger;

(c) the Bylaws of the Surviving Corporation shall be amended and restated in their entirety to read identically to the Bylaws of Merger Sub as in effect immediately prior to the Effective Time, until thereafter amended as provided by the DGCL and such Bylaws;

(d) the directors and officers of Celladon, each to hold office in accordance with the Certificate of Incorporation and Bylaws of Celladon, shall be as set forth in Section 5.14; and

(e) the directors and officers of the Surviving Corporation, each to hold office in accordance with the Certificate of Incorporation and Bylaws of the Surviving Corporation, shall be the directors and officers of Celladon as set forth in Section 5.14, after giving effect to the provisions of Section 5.14.

1.5 Conversion of Shares and Issuance of Warrants.

(a) At the Effective Time, by virtue of the Merger and without any further action on the part of Celladon, Merger Sub, Eiger or any stockholder of Eiger:

(i) any shares of Eiger Common Stock or Eiger Preferred Stock held as treasury stock or held or owned by Eiger, Merger Sub or any Subsidiary of Eiger immediately prior to the Effective Time shall be canceled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor; and

(ii) subject to Section 1.5(c), each share of Eiger Common Stock outstanding immediately prior to the Effective Time (excluding shares to be canceled pursuant to Section 1.5(a)(i) and excluding Dissenting Shares) shall be converted solely into the right to receive a number of shares of Celladon Common Stock equal to the Exchange Ratio.

(b) If any shares of Eiger Common Stock outstanding immediately prior to the Effective Time are unvested or are subject to a repurchase option or the risk of forfeiture under any applicable restricted stock purchase agreement or other agreement with Eiger, then the shares of Celladon Common Stock issued in exchange for such shares of Eiger Common Stock will to the same extent be unvested and subject to the same repurchase option or risk of forfeiture, and the certificates representing such shares of Celladon Common Stock shall accordingly be marked with appropriate legends. Eiger shall take all actions that may be necessary to ensure that, from and after the Effective Time, Celladon is entitled to exercise any such repurchase option or other right set forth in any such restricted stock purchase agreement or other agreement.

(c) No fractional shares of Celladon Common Stock shall be issued in connection with the Merger, and no certificates or scrip for any such fractional shares shall be issued. Any holder of Eiger Common Stock who would otherwise be entitled to receive a fraction of a share of Celladon Common Stock (after aggregating all fractional shares of Celladon Common Stock issuable to such holder) shall, in lieu of such fraction of a share and upon surrender by such holder of a letter of transmittal in accordance with Section 1.8 and accompanying documents as required therein, be paid in cash the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by the closing price of a share of Celladon Common Stock on The NASDAQ Global Market (or such other NASDAQ market on which the Celladon Common Stock then trades) on the date the Merger becomes effective.

(d) All Eiger Options outstanding immediately prior to the Effective Time under the 2009 Plan and all Eiger Warrants outstanding immediately prior to the Effective Time shall be exchanged for options to purchase Celladon Common Stock or warrants to purchase Celladon Common Stock, as applicable, in accordance with Section 5.5.

(e) Each share of Common Stock, $0.001 par value per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable share of Common Stock, $0.001 par value per share, of the Surviving Corporation. Each stock certificate of Merger Sub evidencing ownership of any such shares shall, as of the Effective Time, evidence ownership of such shares of Common Stock of the Surviving Corporation.

(f) If, between the date of this Agreement and the Effective Time, the outstanding shares of Eiger Capital Stock or Celladon Common Stock shall have been changed into, or exchanged for, a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split (including the Reverse Split), combination or exchange of shares, the Exchange Ratio shall be correspondingly adjusted to provide the holders of Eiger Common Stock, Eiger Preferred Stock, Eiger Options and Eiger Warrants the same economic effect as contemplated by this Agreement prior to such event.

1.6 Calculation of Net Cash

(a) For the purposes of this Agreement, the "***Determination Date***" shall be the date that is ten (10) calendar days prior to the anticipated date for Closing, as agreed upon by Celladon and Eiger at least ten (10) calendar days prior to the Celladon Stockholders' Meeting (the "***Anticipated Closing Date***"). Within five (5) calendar days following the Determination Date, Celladon shall deliver to Eiger a schedule (the "***Net Cash Schedule***") setting forth, in reasonable detail, Celladon's good faith, estimated calculation of Net Cash (using an estimate of Celladon's accounts payable and accrued expenses, in each case as of the Anticipated Closing Date and determined in a manner substantially consistent with the manner in which such items were determined for Celladon's most recent SEC filings) (the "***Net Cash Calculation***") as of the Anticipated Closing Date prepared and certified by Celladon's Chief Financial Officer (or if there is no Chief Financial Officer, the principal accounting officer for Celladon). Celladon shall make the work papers and back-up materials used or useful in preparing the Net Cash Schedule, as reasonably requested by Eiger, available to Eiger and, if requested by Eiger, its accountants and counsel at reasonable times and upon reasonable notice.

(b) Within three (3) calendar days after Celladon delivers the Net Cash Schedule (the "***Response Date***"), Eiger shall have the right to dispute any part of such Net Cash Schedule by delivering a written notice to that effect to Celladon (a "***Dispute Notice***"). Any Dispute Notice shall identify in reasonable detail the nature of any proposed revisions to the Net Cash Calculation.

(c) If on or prior to the Response Date, (i) Eiger notifies Celladon in writing that it has no objections to the Net Cash Calculation or (ii) Eiger fails to deliver a Dispute Notice as provided in Section 1.6(b), then the Net Cash Calculation as set forth in the Net Cash Schedule shall be deemed to have been finally determined for purposes of this Agreement and to represent the Net Cash at the Determination Date for purposes of this Agreement.

(d) If Eiger delivers a Dispute Notice on or prior to the Response Date, then Representatives of Celladon and Eiger shall promptly meet and attempt in good faith to resolve the disputed item(s) and negotiate an agreed-upon determination of Net Cash, which agreed upon Net Cash amount shall be deemed to have been finally determined for purposes of this Agreement and to represent the Net Cash at the Determination Date for purposes of this Agreement.

(e) If Representatives of Celladon and Eiger are unable to negotiate an agreed-upon determination of Net Cash at the Determination Date pursuant to Section 1.6(d) within three (3) calendar days after delivery of the Dispute Notice (or such other period as Celladon and Eiger may mutually agree upon), then Celladon and Eiger shall jointly select an independent auditor of recognized national standing (the "***Accounting Firm***") to resolve any remaining disagreements as to the Net Cash Calculation. Celladon shall promptly deliver to the Accounting Firm the work papers and back-up materials used in preparing the Net Cash Schedule, and Celladon and Eiger shall use commercially reasonable efforts to cause the Accounting Firm to make its determination within ten

(10) calendar days of accepting its selection. Eiger and Celladon shall be afforded the opportunity to present to the Accounting Firm any material related to the unresolved disputes and to discuss the issues with the Accounting Firm; *provided*, *however*, that no such presentation or discussion shall occur without the presence of a Representative of each of Eiger and Celladon. The determination of the Accounting Firm shall be limited to the disagreements submitted to the Accounting Firm. The determination of the amount of Net Cash made by the Accounting Firm shall be deemed to have been finally determined for purposes of this Agreement and to represent the Net Cash at the Determination Date for purposes of this Agreement, and the Parties shall delay the Closing until the resolution of the matters described in this Section 1.6(e). The fees and expenses of the Accounting Firm shall be allocated between Celladon and Eiger in the same proportion that the disputed amount of the Net Cash that was unsuccessfully disputed by such Party (as finally determined by the Accounting Firm) bears to the total disputed amount of the Net Cash amount (and for the avoidance of doubt the fees and expenses to be paid by Celladon shall reduce the Net Cash). If this Section 1.6(e) applies as to the determination of the Net Cash at the Determination Date described in Section 1.6(a), upon resolution of the matter in accordance with this Section 1.6(e), the Parties shall not be required to determine Net Cash again even though the Closing Date may occur later than the Anticipated Closing Date, except that either Party may request a redetermination of Net Cash if the Closing Date is more than ten (10) Business Days after the Anticipated Closing Date.

1.7 Closing of Eiger's Transfer Books. At the Effective Time: (a) all shares of Eiger Common Stock outstanding immediately prior to the Effective Time shall be treated in accordance with Section 1.5(a), and all holders of certificates representing shares of Eiger Common Stock and Eiger Preferred Stock that were outstanding immediately prior to the Effective Time shall cease to have any rights as stockholders of Eiger; and (b) the stock transfer books of Eiger shall be closed with respect to all shares of Eiger Common Stock and Eiger Preferred Stock outstanding immediately prior to the Effective Time. No further transfer of any such shares of Eiger Common Stock shall be made on such stock transfer books after the Effective Time. If, after the Effective Time, a valid certificate previously representing any shares of Eiger Common Stock, including any valid certificate representing any shares of Eiger Preferred Stock previously converted into shares of Eiger Common Stock in connection with the Preferred Stock Conversion, outstanding immediately prior to the Effective Time (an "***Eiger Stock Certificate***") is presented to the Exchange Agent or to the Surviving Corporation, such Eiger Stock Certificate shall be canceled and shall be exchanged as provided in Sections 1.5 and 1.8.

1.8 Surrender of Certificates.

(a) On or prior to the Closing Date, Celladon and Eiger shall agree upon and select a reputable bank, transfer agent or trust company to act as exchange agent in the Merger (the "***Exchange Agent***"). At the Effective Time, Celladon shall deposit with the Exchange Agent: (i) certificates representing the shares of Celladon Common Stock issuable pursuant to Section 1.5(a) and (ii) cash sufficient to make payments in lieu of fractional shares in accordance with Section 1.5(c). The shares of Celladon Common Stock and cash amounts so deposited with the Exchange Agent, together with any dividends or distributions received by the Exchange Agent with respect to such shares, are referred to collectively as the "***Exchange Fund***."

(b) At or before the Effective Time, Eiger will deliver to Celladon a true, complete and accurate listing of all record holders of Eiger Stock Certificates at the Effective Time, including the number and class of shares of Eiger Capital Stock held by such record holder, and the number of shares of Celladon Common Stock such holder is entitled to receive pursuant to Section 1.5. Promptly after the Effective Time, the Parties shall cause the Exchange Agent to mail to the Persons who were record holders of Eiger Stock Certificates immediately prior to the Effective Time: (i) a letter of transmittal in customary form and containing such provisions as Celladon may reasonably specify (including a provision confirming that delivery of Eiger Stock Certificates shall be effected, and risk of loss and title to Eiger Stock Certificates shall pass, only upon delivery of such Eiger Stock Certificates to the Exchange Agent); and (ii) instructions for effecting the surrender of Eiger Stock Certificates in exchange for certificates representing Celladon Common Stock. Upon surrender of an Eiger Stock Certificate to the Exchange Agent for exchange, together with a duly executed letter of transmittal and such other documents as may be reasonably required by the Exchange Agent or Celladon: (A) the holder of such Eiger Stock Certificate

shall be entitled to receive in exchange therefor a certificate representing the number of whole shares of Celladon Common Stock that such holder has the right to receive pursuant to the provisions of Section 1.5(a) (and cash in lieu of any fractional share of Celladon Common Stock pursuant to the provisions of Section 1.5(c)); and (B) the Eiger Stock Certificate so surrendered shall be canceled. Until surrendered as contemplated by this Section 1.8(b), each Eiger Stock Certificate shall be deemed, from and after the Effective Time, to represent only the right to receive shares of Celladon Common Stock (and cash in lieu of any fractional share of Celladon Common Stock). If any Eiger Stock Certificate shall have been lost, stolen or destroyed, Celladon may, in its discretion and as a condition precedent to the delivery of any shares of Celladon Common Stock, require the owner of such lost, stolen or destroyed Eiger Stock Certificate to provide an applicable affidavit with respect to such Eiger Stock Certificate and post a bond indemnifying Celladon against any claim suffered by Celladon related to the lost, stolen or destroyed Eiger Stock Certificate or any Celladon Common Stock issued in exchange therefor as Celladon may reasonably request.

(c) No dividends or other distributions declared or made with respect to Celladon Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Eiger Stock Certificate with respect to the shares of Celladon Common Stock that such holder has the right to receive in the Merger until such holder surrenders such Eiger Stock Certificate or an affidavit of loss or destruction in lieu thereof in accordance with this Section 1.8 (at which time such holder shall be entitled, subject to the effect of applicable abandoned property, escheat or similar laws, to receive all such dividends and distributions, without interest).

(d) Any portion of the Exchange Fund that remains undistributed to holders of Eiger Stock Certificates as of the date 180 days after the Closing Date shall be delivered to Celladon upon demand, and any holders of Eiger Stock Certificates who have not theretofore surrendered their Eiger Stock Certificates in accordance with this Section 1.8 shall thereafter look only to Celladon for satisfaction of their claims for Celladon Common Stock, cash in lieu of fractional shares of Celladon Common Stock and any dividends or distributions with respect to shares of Celladon Common Stock.

(e) Each of the Exchange Agent, Celladon and the Surviving Corporation shall be entitled to deduct and withhold from any consideration deliverable pursuant to this Agreement to any holder of any Eiger Stock Certificate such amounts as are required to be deducted or withheld from such consideration under the Code or under any other applicable Legal Requirement and shall be entitled to request any reasonably appropriate Tax forms, including Form W-9 (or the appropriate Form W-8, as applicable), from any recipient of payments hereunder. To the extent such amounts are so deducted or withheld, and remitted to the appropriate taxing authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

(f) No party to this Agreement shall be liable to any holder of any Eiger Stock Certificate or to any other Person with respect to any shares of Celladon Common Stock (or dividends or distributions with respect thereto) or for any cash amounts delivered to any public official pursuant to any applicable abandoned property law, escheat law or similar Legal Requirement.

1.9 Appraisal Rights.

(a) Notwithstanding any provision of this Agreement to the contrary, shares of Eiger Capital Stock that are outstanding immediately prior to the Effective Time and which are held by stockholders who have exercised and perfected appraisal rights for such shares of Eiger Capital Stock in accordance with the DGCL (collectively, the "***Dissenting Shares***") shall not be converted into or represent the right to receive the per share amount of the merger consideration described in Section 1.5 attributable to such Dissenting Shares. Such stockholders shall be entitled to receive payment of the appraised value of such shares of Eiger Capital Stock held by them in accordance with the DGCL, unless and until such stockholders fail to perfect or effectively withdraw or otherwise lose their appraisal rights under the DGCL. All Dissenting Shares held by stockholders who shall have failed to perfect or who effectively shall have withdrawn or lost their right to appraisal of such shares of Eiger

Capital Stock under the DGCL shall thereupon be deemed to be converted into and to have become exchangeable for, as of the Effective Time, the right to receive the per share amount of the merger consideration attributable to such Dissenting Shares upon their surrender in the manner provided in Section 1.5.

(b) Eiger shall give Celladon prompt written notice of any demands by dissenting stockholders received by Eiger, withdrawals of such demands and any other instruments served on Eiger and any material correspondence received by Eiger in connection with such demands.

1.10 Further Action. If, at any time after the Effective Time, any further action is determined by the Surviving Corporation to be necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Corporation with full right, title and possession of and to all rights and property of Eiger, then the officers and directors of the Surviving Corporation shall be fully authorized, and shall use their commercially reasonable efforts (in the name of Eiger, in the name of Merger Sub and otherwise) to take such action.

1.11 Tax Consequences. For federal income tax purposes, the Merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder. The parties to this Agreement adopt this Agreement as a "plan of reorganization" within the meaning of Section 1.368-2(g) of the Treasury Regulations.

Section 2. REPRESENTATIONS AND WARRANTIES OF EIGER

Eiger represents and warrants to Celladon and Merger Sub as follows, except as set forth in the written disclosure schedule delivered by Eiger to Celladon (the "***Eiger Disclosure Schedule***"). The Eiger Disclosure Schedule shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in this Section 2. The disclosures in any section or subsection of the Eiger Disclosure Schedule shall qualify other sections and subsections in this Section 2 to the extent it is reasonably clear from a reading of the disclosure that such disclosure is applicable to such other sections and subsections. The inclusion of any information in the Eiger Disclosure Schedule (or any update thereto) shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would result in an Eiger Material Adverse Effect, or is outside the Ordinary Course of Business.

2.1 Subsidiaries; Due Organization; Etc.

(a) Eiger has no Subsidiaries, except for the Entities identified in Part 2.1(a) of the Eiger Disclosure Schedule; and neither Eiger nor any of the other Entities identified in Part 2.1(a) of the Eiger Disclosure Schedule owns any capital stock of, or any equity interest of any nature in, any other Entity, other than the Entities identified in Part 2.1(a) of the Eiger Disclosure Schedule. Eiger has not agreed nor is obligated to make, nor is bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any other Entity. Eiger has not, at any time, been a general partner of, or has otherwise been liable for any of the debts or other obligations of, any general partnership, limited partnership or other Entity.

(b) Each of Eiger and the Eiger Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own and use its assets in the manner in which its assets are currently owned and used; and (iii) to perform its obligations under all Contracts by which it is bound.

(c) Each of Eiger and the Eiger Subsidiaries is qualified to do business as a foreign corporation, and is in good standing, under the laws of all jurisdictions where the nature of its business requires such qualification other than in jurisdictions where the failure to be so qualified individually or in the aggregate would not be reasonably expected to have an Eiger Material Adverse Effect.

2.2 Certificate of Incorporation; Bylaws; Charters and Codes of Conduct. Eiger has delivered to Celladon accurate and complete copies of the certificate of incorporation, bylaws and other charter and organizational documents, including all currently effective amendments thereto, for Eiger and each Eiger Subsidiary. Part 2.2 of the Eiger Disclosure Schedule lists, and Eiger has delivered to Celladon, accurate and complete copies of: (a) the charters of all committees of Eiger's board of directors; and (b) any code of conduct or similar policy adopted by Eiger or by the board of directors, or any committee of the board of directors, of Eiger. Neither Eiger nor any Eiger Subsidiary has taken any action in breach or violation in any material respect of any of the material provisions of its certificate of incorporation, bylaws and other charter and organizational documents nor is in breach or violation in any material respect of any of the material provisions of its certificate of incorporation, bylaws and other charter and organizational documents.

2.3 Capitalization, Etc.

(a) The authorized capital stock of Eiger as of the date of this Agreement consists of (i) 37,400,000 shares of Eiger Common Stock, par value $0.0001 per share, of which 3,130,665shares have been issued and are outstanding as of the date of this Agreement, and (ii) 30,787,500 shares of preferred stock, par value $0.0001 per share (the "***Eiger Preferred Stock***"), of which (A) 5,187,500 shares have been designated Series A Preferred Stock, 4,875,000 of which shares of Series A Preferred Stock are outstanding as of the date of this Agreement and (B) 25,600,000 shares have been designated Series A-1 Preferred Stock (the "***Series A-1 Preferred Stock***"), 24,935,950 shares of which are issued and outstanding. Except as set forth in Part 2.3(a) of the Eiger Disclosure Schedule, the authorized capital stock of Eiger as of immediately prior to the Closing shall consist of (i) 68,000,000 shares of Eiger Common Stock, 59,271,433 shares of which will be issued and outstanding, (ii) warrants to purchase 590,241 shares of Eiger Common Stock and (iii) 30,787,500 shares of Eiger Preferred Stock, of which 5,187,500 shares will have been designated Series A Preferred Stock and 25,600,000 shares will have been designated Series A-1 Preferred Stock, none of which shares of Eiger Preferred Stock will be issued and outstanding. Eiger does not hold any shares of its capital stock in its treasury. All of the outstanding shares of Eiger Common Stock and Eiger Preferred Stock have been duly authorized and validly issued, and are fully paid and nonassessable. Except as set forth in Part 2.3(a) of the Eiger Disclosure Schedule, none of the outstanding shares of Eiger Common Stock or Eiger Preferred Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right and none of the outstanding shares of Eiger Common Stock or Eiger Preferred Stock is subject to any right of first refusal in favor of Eiger. Except as contemplated herein or as set forth in Part 2.3(a) of the Eiger Disclosure Schedule, there is no Eiger Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Eiger Common Stock or Eiger Preferred Stock. Eiger is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Eiger Common Stock or other securities. Part 2.3(a) of the Eiger Disclosure Schedule accurately and completely lists all repurchase rights held by Eiger with respect to shares of Eiger Common Stock (including shares issued pursuant to the exercise of stock options) and Eiger Preferred Stock, and specifies each holder of Eiger Common Stock or Eiger Preferred Stock, the date of purchase of such Eiger Common Stock or Eiger Preferred Stock, the number of shares of Eiger Common Stock or Eiger Preferred Stock subject to such repurchase rights, the purchase price paid by such holder, the vesting schedule under which such repurchase rights lapse, and whether the holder of such Eiger Common Stock or Eiger Preferred Stock filed an election under Section 83(b) of the Code with respect to such Eiger Common Stock or Eiger Preferred Stock within thirty (30) days of purchase. Each share of Eiger Preferred Stock is convertible into one share of Eiger Common Stock.

(b) Except for the Eiger 2009 Equity Incentive Plan (the "***2009 Plan***"), and except as set forth in Part 2.3(b) of the Eiger Disclosure Schedule, Eiger does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person. Eiger has reserved 3,867,792 shares of Eiger Common Stock for issuance under the 2009 Plan. Of such reserved shares of Eiger Common Stock, 739,999 shares have been issued pursuant to the exercise of outstanding options, options to purchase 2,902,860 shares have been granted and are currently outstanding, and 224,933 shares of Eiger

Common Stock remain available for future issuance pursuant to the 2009 Plan. Part 2.3(b) of the Eiger Disclosure Schedule sets forth the following information with respect to each Eiger Option outstanding as of the date of this Agreement: (A) the name of the optionee; (B) the number of shares of Eiger Common Stock subject to such Eiger Option at the time of grant; (C) the number of shares of Eiger Common Stock subject to such Eiger Option as of the date of this Agreement; (D) the exercise price of such Eiger Option; (E) the date on which such Eiger Option was granted; (F) the applicable vesting schedule, including the number of vested and unvested shares; (G) the date on which such Eiger Option expires; and (H) whether such Eiger Option is an "incentive stock option" (as defined in the Code) or a non-qualified stock option. Eiger has made available to Celladon an accurate and complete copy of the 2009 Plan and forms of all stock option agreements approved for use thereunder. No vesting of Eiger Options will accelerate in connection with the closing of the Contemplated Transactions.

(c) Except for the outstanding Eiger Options as set forth in Section 2.3(b), for the warrants identified on Part 2.3(c) of the Eiger Disclosure Schedule (the "***Eiger Warrants***") or as set forth on Part 2.3(c) of the Eiger Disclosure Schedule, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of Eiger or any of its Subsidiaries; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of Eiger or any of its Subsidiaries; (iii) stockholder rights plan (or similar plan commonly referred to as a "poison pill") or Contract under which Eiger or any of its Subsidiaries is or may become obligated to sell or otherwise issue any shares of its capital stock or any other securities; or (iv) condition or circumstance that may give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any shares of capital stock or other securities of Eiger or any of its Subsidiaries. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights with respect to Eiger or any of its Subsidiaries.

(d) All outstanding shares of Eiger Common Stock and Eiger Preferred Stock, as well as all options, warrants and other securities of Eiger, have been issued and granted in material compliance with (i) all applicable securities laws and other applicable Legal Requirements and (ii) all requirements set forth in applicable Contracts. Eiger has delivered to Celladon accurate and complete copies of all Eiger Warrants.

2.4 Financial Statements.

(a) Part 2.4(a) of the Eiger Disclosure Schedule includes true and complete copies of (i) Eiger's audited consolidated balance sheets at December 31, 2013 and December 31, 2014, (ii) the Eiger Unaudited Interim Balance Sheet, (iii) Eiger's audited consolidated statements of income, cash flow and stockholders' equity for the years ended December 31, 2013 and December 31, 2014, and (iv) Eiger's unaudited statements of income, cash flow and shareholders' equity for the nine months ended September 30, 2015 (collectively, the "***Eiger Financials***"). The Eiger Financials (i) were prepared in accordance with United States generally accepted accounting principles ("***GAAP***") (except as may be indicated in the footnotes to such Eiger Financials and that unaudited financial statements may not have notes thereto and other presentation items that may be required by GAAP and are subject to normal and recurring year-end adjustments that are not reasonably expected to be material in amount) applied on a consistent basis unless otherwise noted therein throughout the periods indicated and (ii) fairly present the financial condition and operating results of Eiger and its consolidated Subsidiaries as of the dates and for the periods indicated therein.

(b) Each of Eiger and its Subsidiaries maintains a system of internal accounting controls designed to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Eiger and each of its Subsidiaries maintains internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

(c) Part 2.4(c) of the Eiger Disclosure Schedule lists, and Eiger has delivered to Celladon accurate and complete copies of the documentation creating or governing, all securitization transactions and "off-balance sheet arrangements" (as defined in Item 303(c) of Regulation S-K under the Exchange Act) effected by Eiger or any of its Subsidiaries since January 1, 2010.

(d) Since January 1, 2010, there have been no formal internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer or general counsel of Eiger, Eiger's Board of Directors or any committee thereof. Since January 1, 2010, neither Eiger nor its independent auditors have identified (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by Eiger and the Eiger Subsidiaries, (ii) any fraud, whether or not material, that involves Eiger's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Eiger and the Eiger Subsidiaries or (iii) any claim or allegation regarding any of the foregoing.

2.5 Absence of Changes. Except as set forth on Part 2.5 of the Eiger Disclosure Schedule, between December 31, 2014 and the date of this Agreement and except as otherwise expressly contemplated by this Agreement:

(a) there has not been any Eiger Material Adverse Effect or an event or development that would, individually or in the aggregate, reasonably be expected to have an Eiger Material Adverse Effect;

(b) there has not been any material loss, damage or destruction to, or any material interruption in the use of, any of the assets or business of Eiger or any Eiger Subsidiary (whether or not covered by insurance);

(c) Eiger has not: (i) declared, accrued, set aside or paid any dividend or made any other distribution in respect of any shares of capital stock; or (ii) repurchased, redeemed or otherwise reacquired any shares of capital stock or other securities except for the repurchase or reacquisition of shares pursuant to Eiger rights arising upon an individual's termination as an employee, director or consultant;

(d) Eiger has not sold, issued or granted, or authorized the issuance of: (i) any capital stock or other security (except for Eiger Common Stock issued upon the valid exercise of outstanding Eiger Options); (ii) any option, warrant or right to acquire any capital stock or any other security (except for the Eiger Options identified in Part 2.3(b) of the Eiger Disclosure Schedule); or (iii) any instrument convertible into or exchangeable for any capital stock or other security (except for the Eiger Options identified in Part 2.3(b) of the Eiger Disclosure Schedule);

(e) there has been no amendment to the certificate of incorporation, bylaws or other charter or organizational documents of Eiger or any Eiger Subsidiary, and neither Eiger nor any Eiger Subsidiary has effected or been a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction;

(f) Eiger has not amended or waived any of its rights under, or exercised its discretion to permit the acceleration of vesting under any provision of: (i) the 2009 Plan; (ii) any Eiger Option or any Contract evidencing or relating to any Eiger Option; (iii) any restricted stock purchase agreement; or (iv) any other Contract evidencing or relating to any equity award (whether payable in cash or stock);

(g) Neither Eiger nor any Eiger Subsidiary has formed any Subsidiary or acquired any equity interest or other interest in any other Entity;

(h) Neither Eiger nor any Eiger Subsidiary has: (i) lent money to any Person; (ii) incurred or guaranteed any indebtedness; (iii) issued or sold any debt securities or options, warrants, calls or other rights to acquire any debt securities; (iv) guaranteed any debt securities of others; or (v) made any capital expenditure or commitment in excess of $100,000;

(i) Neither Eiger nor any Eiger Subsidiary has changed any of its accounting methods, principles or practices;

(j) Neither Eiger nor any Eiger Subsidiary has made, changed or revoked any material Tax election, filed any material amendment to any Tax Return, adopted or changed any accounting method in respect of Taxes, changed any annual Tax accounting period, entered into any Tax allocation agreement, Tax sharing agreement or Tax indemnity agreement, other than commercial contracts entered into in the Ordinary Course of Business with vendors, customers or landlords, entered into any closing agreement with respect to any Tax, settled or compromised any claim, notice, audit report or assessment in respect of material Taxes, applied for or entered into any ruling from any Tax authority with respect to Taxes, surrendered any right to claim a material Tax refund, or consented to any extension or waiver of the statute of limitations period applicable to any material Tax claim or assessment;

(k) Neither Eiger nor any Eiger Subsidiary has commenced or settled any Legal Proceeding;

(l) Neither Eiger nor any Eiger Subsidiary has entered into any material transaction outside the Ordinary Course of Business;

(m) Neither Eiger nor any Eiger Subsidiary has acquired any material assets nor sold, leased or otherwise irrevocably disposed of any of its material assets or properties, nor has any Encumbrance been granted with respect to such assets or properties, except for Encumbrances of immaterial assets in the Ordinary Course of Business consistent with past practices;

(n) there has been no entry into, amendment or termination of any Eiger Material Contract;

(o) there has been no (i) material change in pricing or royalties or other payments set or charged by Eiger or any Eiger Subsidiary to its customers or licensees, (ii) agreement by Eiger or any Eiger Subsidiary to change pricing or royalties or other payments set or charged by persons who have licensed Intellectual Property to Eiger or any Eiger Subsidiary, or (iii) material change in pricing or royalties or other payments set or charged by persons who have licensed Intellectual Property to Eiger or any Eiger Subsidiary; and

(p) Neither Eiger nor any Eiger Subsidiary has negotiated, agreed or committed to take any of the actions referred to in clauses "(c)" through "(o)" above (other than negotiations between the Parties to enter into this Agreement).

2.6 Title to Assets. Each of Eiger and the Eiger Subsidiaries owns, and has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or assets and equipment used or held for use in its business or operations or purported to be owned by it, including: (a) all assets reflected on the Eiger Unaudited Interim Balance Sheet; and (b) all other assets reflected in the books and records of Eiger or any Eiger Subsidiary as being owned by Eiger or such Eiger Subsidiary. All of said assets are owned by Eiger or an Eiger Subsidiary free and clear of any Encumbrances, except for: (i) any lien for current Taxes not yet due and payable or for Taxes that are being contested in good faith and for which adequate reserves have been made on the Eiger Unaudited Interim Balance Sheet; (ii) minor liens that have arisen in the Ordinary Course of Business and that do not (in any case or in the aggregate) materially detract from the value of the assets subject thereto or materially impair the operations of Eiger or any Eiger Subsidiary; and (iii) liens listed in Part 2.6 of the Eiger Disclosure Schedule.

2.7 Real Property; Leasehold. Neither Eiger nor any Eiger Subsidiary owns any real property or any interest in real property, except for the leaseholds created under the real property leases identified in Part 2.7 of the Eiger Disclosure Schedule which are in full force and effect and with no existing default thereunder.

2.8 Intellectual Property.

(a) Eiger, directly or through an Eiger Subsidiary, owns, or has the right to use, and has the right to bring actions for the infringement of, all Eiger IP Rights, except for any failure to own or have the right to use, or have the right to bring actions that would not reasonably be expected to have an Eiger Material Adverse Effect.

(b) Part 2.8(b) of the Eiger Disclosure Schedule is an accurate, true and complete listing of all Eiger Registered IP.

(c) Part 2.8(c) of the Eiger Disclosure Schedule accurately identifies (i) all Eiger IP Rights licensed to Eiger or any Eiger Subsidiary (other than (I) any non-customized software that (A) is so licensed solely in executable or object code form pursuant to a non-exclusive, internal use software license and other Intellectual Property associated with such software and (B) is not incorporated into, or material to the development, manufacturing, or distribution of, any of Eiger's or any Eiger Subsidiary's products or services and (II) any Intellectual Property licensed ancillary to the purchase or use of equipment, reagents or other materials); (ii) the corresponding Eiger Contracts pursuant to which such Eiger IP Rights are licensed to Eiger or any Eiger Subsidiary; and (iii) whether the license or licenses granted to Eiger or any Eiger Subsidiary are exclusive or non-exclusive.

(d) Part 2.8(d)(i) of the Eiger Disclosure Schedule accurately identifies each Eiger Contract pursuant to which any Person has been granted any license under, or otherwise has received or acquired any right (whether or not currently exercisable) or interest in, any Eiger IP Rights. Except as identified in Part 2.8(d)(ii) of the Eiger Disclosure Schedule, Eiger is not bound by, and no Eiger IP Rights are subject to, any Contract containing any covenant or other provision that in any way limits or restricts the ability of Eiger or any Eiger Subsidiary to use, exploit, assert or enforce any Eiger IP Rights anywhere in the world, in each case as would materially limit the business of Eiger.

(e) Except as identified in Part 2.8(e) of the Eiger Disclosure Schedule, to the Knowledge of Eiger, Eiger or one of its Subsidiaries exclusively owns all right, title, and interest to and in Eiger IP Rights (other than Eiger IP Rights (i) exclusively and non-exclusively licensed to Eiger or one of its Subsidiaries, as identified in Part 2.8(c) of the Eiger Disclosure Schedule, (ii) any non-customized software that (A) is so licensed solely in executable or object code form pursuant to a non-exclusive, internal use software license and other Intellectual Property associated with such software and (B) is not incorporated into, or material to the development, manufacturing, or distribution of, any of Eiger's or any Eiger Subsidiary's products or services, and (iii) any Intellectual Property licensed ancillary to the purchase or use of equipment, reagents or other materials) free and clear of any Encumbrances (other than those Encumbrances granted pursuant to the Eiger Contracts listed in Part 2.8(d) of the Eiger Disclosure Schedule). Without limiting the generality of the foregoing:

(i) All documents and instruments necessary to register or apply for or renew registration of all Eiger Registered IP have been validly executed, delivered and filed in a timely manner with the appropriate Governmental Body except for any such failure, individually or collectively, that would not reasonably be expected to have an Eiger Material Adverse Effect.

(ii) Each Person who is or was an employee or contractor of Eiger or any Eiger Subsidiary and who is or was involved in the creation or development of any Eiger IP Rights has signed a valid, enforceable agreement containing an assignment of such Intellectual Property to Eiger or such Subsidiary and confidentiality provisions protecting trade secrets and confidential information of Eiger and its Subsidiaries. To the Knowledge of Eiger and its Subsidiaries, no current or former stockholder, officer, director, or employee of Eiger or any of

its Subsidiaries has any claim, right (whether or not currently exercisable), or interest to or in any Eiger IP Rights. To the Knowledge of Eiger and its Subsidiaries, no employee of Eiger or any or any Eiger Subsidiary is (a) bound by or otherwise subject to any Contract restricting him or her from performing his or her duties for Eiger or such Subsidiary or (b) in breach of any Contract with any former employer or other Person concerning Eiger IP Rights or confidentiality provisions protecting trade secrets and confidential information comprising Eiger IP Rights.

(iii) No funding, facilities or personnel of any Governmental Body were used, directly or indirectly, to develop or create, in whole or in part, any Eiger IP Rights in which Eiger or any of its Subsidiaries has an ownership interest.

(iv) Eiger and each of its Subsidiaries has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all proprietary information that Eiger or such Subsidiary holds, or purports to hold, as a trade secret.

(v) Neither Eiger nor any of its Subsidiaries has assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any Eiger IP Rights to any other Person.

(vi) To the Knowledge of Eiger and its Subsidiaries, the Eiger IP Rights constitute all Intellectual Property necessary for Eiger and its Subsidiaries to conduct its business as currently conducted and planned to be conducted.

(f) Eiger has delivered, or made available to Celladon, a complete and accurate copy of all Eiger IP Rights Agreements. Neither Eiger nor any Eiger Subsidiary is a party to any Contract (A) pursuant to which the execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions will constitute a breach, or (B) as a result of such execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions will cause the forfeiture or termination of or Encumbrance upon, or the grant of any license or other right to, or give rise to a right of forfeiture or termination of or Encumbrance upon, any Eiger IP Rights or impair the right of Eiger or the Surviving Corporation and its Subsidiaries to use, sell or license any Eiger IP Rights or portion thereof, except for the occurrence of any such breach, forfeiture, termination, Encumbrance, grant or impairment that would not individually or in the aggregate, reasonably be expected to result in an Eiger Material Adverse Effect. With respect to each of the Eiger IP Rights Agreements: (i) each such agreement is valid and binding on Eiger or its Subsidiaries, as applicable, and in full force and effect; (ii) Eiger has not received any written notice of termination or cancellation under such agreement, or received any written notice of breach or default under such agreement, which breach has not been cured or waived; and (iii) neither Eiger nor its Subsidiaries, and to the Knowledge of Eiger, no other party to any such agreement, is in breach or default thereof in any material respect.

(g) The manufacture, marketing, license, sale or intended use of any product or technology currently licensed or sold or under development by Eiger or any of its Subsidiaries (i) does not violate any license or agreement between Eiger or its Subsidiaries and any third party, and, to the Knowledge of Eiger and its Subsidiaries, (ii) does not infringe or misappropriate any Intellectual Property right of any other party, which infringement or misappropriation would reasonably be expected to have an Eiger Material Adverse Effect. Eiger has disclosed in correspondence to Celladon the third-party patents and patent applications found during all freedom to operate searches that were conducted by Eiger or its Subsidiaries related to any product or technology currently licensed or sold or under development by Eiger or its Subsidiaries. To the Knowledge of Eiger and its Subsidiaries, no third party is infringing upon, or violating any license or agreement with Eiger or its Subsidiaries relating to, any Eiger IP Rights. There is no current or pending challenge, claim or Legal Proceeding (including opposition, interference or other proceeding in any patent or other government office) contesting the validity, ownership or right to use, sell, license or dispose of any Eiger IP Rights, nor has Eiger or any of its Subsidiaries received any written notice asserting that any Eiger IP Rights or the proposed use, sale, license or disposition thereof conflicts with or infringes or misappropriates or will conflict with or infringe or misappropriate the rights of any other Person.

(h) Each item of Eiger IP Rights that is Eiger Registered IP is and at all times has been filed and maintained in compliance with all applicable Legal Requirements and all filings, payments and other actions required to be made or taken to maintain such item of Eiger Registered IP in full force and effect have been made by the applicable deadline, except for any failure to perform any of the foregoing, individually or collectively, that would not reasonably be expected to have an Eiger Material Adverse Effect.

(i) No trademark (whether registered or unregistered) or trade name owned, used, or applied for by Eiger or any of its Subsidiaries conflicts or interferes with any trademark (whether registered or unregistered) or trade name owned, used, or applied for by any other Person. None of the goodwill associated with or inherent in any trademark (whether registered or unregistered) in which Eiger or any of its Subsidiaries has or purports to have an ownership interest has been impaired as determined by Eiger or any of its Subsidiaries in accordance with GAAP.

(j) Except as set forth in the Contracts listed on Parts 2.8(c) or 2.8(d) of the Eiger Disclosure Schedule, (i) neither Eiger nor any of its Subsidiaries is bound by any Contract to indemnify, defend, hold harmless, or reimburse any other Person with respect to any Intellectual Property infringement, misappropriation, or similar claim, and (ii) neither Eiger nor any of its Subsidiaries has ever assumed, or agreed to discharge or otherwise take responsibility for, any existing or potential liability of another Person for infringement, misappropriation, or violation of any Intellectual Property right, which assumption, agreement or responsibility remains in force as of the date of this Agreement.

2.9 Agreements, Contracts and Commitments. Part 2.9 of the Eiger Disclosure Schedule identifies, except for Eiger Contracts set forth in Part 2.13 of the Eiger Disclosure Schedule:

(a) each Eiger Contract relating to any bonus, deferred compensation, severance, incentive compensation, pension, profit-sharing or retirement plans, or any other employee benefit plans or arrangements;

(b) each Eiger Contract relating to the employment of, or the performance of employment-related services by, any Person, including any employee, consultant or independent contractor, not terminable by Eiger or its Subsidiaries on ninety (90) days' notice without liability, except to the extent general principles of wrongful termination law may limit Eiger's, Eiger's Subsidiaries' or such successor's ability to terminate employees at will;

(c) each Eiger Contract relating to any agreement or plan, including any stock option plan, stock appreciation right plan or stock purchase plan, any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of any of the Contemplated Transactions (either alone or in conjunction with any other event, such as termination of employment), or the value of any of the benefits of which will be calculated on the basis of any of the Contemplated Transactions;

(d) each Eiger Contract relating to any agreement of indemnification or guaranty not entered into in the Ordinary Course of Business other than indemnification agreements between Eiger and any of its respective officers or directors;

(e) each Eiger Contract relating to any agreement, contract or commitment containing any covenant limiting the freedom of Eiger, its Subsidiaries or the Surviving Corporation to engage in any line of business or compete with any Person;

(f) each Eiger Contract relating to any agreement, contract or commitment relating to capital expenditures and involving obligations after the date of this Agreement in excess of $100,000 and not cancelable without penalty;

(g) each Eiger Contract relating to any agreement, contract or commitment currently in force relating to the disposition or acquisition of material assets or any ownership interest in any Entity;

(h) each Eiger Contract relating to any mortgages, indentures, loans, notes or credit agreements, security agreements or other agreements or instruments relating to the borrowing of money or extension of credit in excess of $100,000 or creating any material Encumbrances with respect to any assets of Eiger or any Eiger Subsidiary or any loans or debt obligations with officers or directors of Eiger;

(i) each Eiger Contract relating to (i) any distribution agreement (identifying any that contain exclusivity provisions); (ii) any agreement involving provision of services or products with respect to any pre-clinical or clinical development activities of Eiger (iii) any dealer, distributor, joint marketing, alliance, joint venture, cooperation, development or other agreement currently in force under which Eiger or its Subsidiaries has continuing obligations to develop or market any product, technology or service, or any agreement pursuant to which Eiger or its Subsidiaries has continuing obligations to develop any Intellectual Property that will not be owned, in whole or in part, by Eiger or such Eiger Subsidiary; or (iv) any Contract currently in force to license any third party to manufacture or produce any Eiger product, service or technology or any Contract currently in force to sell, distribute or commercialize any Eiger products or service except agreements with distributors or sales representatives in the Ordinary Course of Business;

(j) each Eiger Contract with any Person, including any financial advisor, broker, finder, investment banker or other Person, providing advisory services to Eiger in connection with the Contemplated Transactions; or

(k) any other agreement, contract or commitment (i) which involves payment or receipt by Eiger or its Subsidiaries under any such agreement, contract or commitment of $100,000 or more in the aggregate or obligations after the date of this Agreement in excess of $100,000 in the aggregate, or (ii) that is material to the business or operations of Eiger and its Subsidiaries.

Eiger has delivered to Celladon accurate and complete (except for applicable redactions thereto) copies of all Eiger Material Contracts, including all amendments thereto. There are no Eiger Material Contracts that are not in written form. Except as set forth on Part 2.9 of the Eiger Disclosure Schedule, neither Eiger nor any of its Subsidiaries has, nor to Eiger's Knowledge, as of the date of this Agreement has any other party to an Eiger Material Contract, breached, violated or defaulted under, or received notice that it has breached, violated or defaulted under, any of the terms or conditions of any of the agreements, contracts or commitments to which Eiger or its Subsidiaries is a party or by which it is bound of the type described in clauses (a) through (k) above (any such agreement, contract or commitment, an "***Eiger Material Contract***") in such manner as would permit any other party to cancel or terminate any such Eiger Material Contract, or would permit any other party to seek damages which would reasonably be expected to have an Eiger Material Adverse Effect. As to Eiger and its Subsidiaries, as of the date of this Agreement, each Eiger Material Contract is valid, binding, enforceable and in full force and effect, subject to: (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies. The consummation of the Contemplated Transactions shall not result in any material payment or payments becoming due from Eiger, any Eiger Subsidiary, the Surviving Corporation or Celladon to any Person under any Eiger Contract or give any Person the right to terminate or alter the provisions of any Eiger Contract. No Person is renegotiating, or has a right pursuant to the terms of any Eiger Material Contract to change, any material amount paid or payable to Eiger under any Eiger Material Contract or any other material term or provision of any Eiger Material Contract.

2.10 Liabilities. As of the date hereof, neither Eiger nor any Eiger Subsidiary has any liability, indebtedness, obligation, expense, claim, deficiency, guaranty or endorsement of any kind, whether accrued, absolute, contingent, matured, unmatured or other (whether or not required to be reflected in the financial statements in accordance with GAAP) (each a "***Liability***"), except for: (a) Liabilities identified as such in the

"liabilities" column of the Eiger Unaudited Interim Balance Sheet; (b) normal and recurring current Liabilities that have been incurred by Eiger or its Subsidiaries since the date of the Eiger Unaudited Interim Balance Sheet in the Ordinary Course of Business and which are not in excess of $100,000 in the aggregate; (c) Liabilities for performance in the Ordinary Course of Business of obligations of Eiger or any Eiger Subsidiary under Eiger Contracts, including the reasonably expected performance of such Eiger Contracts in accordance with their terms (which would not include, for example, any instances of breach or indemnification); (d) Liabilities incurred in connection with this Agreement and the Subscription Agreement; and (e) Liabilities listed in Part 2.10 of the Eiger Disclosure Schedule.

2.11 Compliance; Permits; Restrictions.

(a) Eiger and each Eiger Subsidiary are, and since January 1, 2010 have been, in compliance in all material respects with all applicable Legal Requirements. No investigation, claim, suit, proceeding, audit or other action by any Governmental Body or authority is pending or, to the Knowledge of Eiger, threatened against Eiger or any Eiger Subsidiary, nor has any Governmental Body or authority indicated to Eiger an intention to conduct the same. There is no agreement, judgment, injunction, order or decree binding upon Eiger or any Eiger Subsidiary which (i) has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of Eiger or any Eiger Subsidiary, any acquisition of material property by Eiger or any Eiger Subsidiary or the conduct of business by Eiger or any Eiger Subsidiary as currently conducted, (ii) may have an adverse effect on Eiger's ability to comply with or perform any covenant or obligation under this Agreement, or (iii) may have the effect of preventing, delaying, making illegal or otherwise interfering with the Merger or any of the Contemplated Transactions.

(b) Eiger and the Eiger Subsidiaries hold all required Governmental Authorizations which are material to the operation of the business of Eiger (the "***Eiger Permits***") as currently conducted. Part 2.11(b) of the Eiger Disclosure Schedule identifies each Eiger Permit. Each of Eiger and each Eiger Subsidiary is in material compliance with the terms of the Eiger Permits. No action, proceeding, revocation proceeding, amendment procedure, writ, injunction or claim is pending or, to the Knowledge of Eiger, threatened, which seeks to revoke, limit, suspend, or materially modify any Eiger Permit. The rights and benefits of each material Eiger Permit will be available to the Surviving Corporation immediately after the Effective Time on terms substantially identical to those enjoyed by Eiger and its Subsidiaries as of the date of this Agreement and immediately prior to the Effective Time.

(c) There are no proceedings pending or threatened with respect to an alleged violation by Eiger or any of its Subsidiaries of the Federal Food, Drug, and Cosmetic Act ("***FDCA***"), Food and Drug Administration ("***FDA***") regulations adopted thereunder, the Controlled Substance Act or any other similar Legal Requirements promulgated by the FDA or other comparable Governmental Body responsible for regulation of the development, clinical testing, manufacturing, sale, marketing, distribution and importation or exportation of drug products ("***Drug Regulatory Agency***").

(d) Eiger and each of its Subsidiaries holds all required Governmental Authorizations issuable by any Drug Regulatory Agency necessary for the conduct of the business of Eiger or such Subsidiary as currently conducted, and development, clinical testing, manufacturing, marketing, distribution and importation or exportation, as currently conducted, of any of its products or product candidates (the "***Eiger Product Candidates***") (collectively, the "***Eiger Regulatory Permits***"), and no such Eiger Regulatory Permit has been (i) revoked, withdrawn, suspended, cancelled or terminated or (ii) modified in any adverse manner, other than immaterial adverse modifications. Eiger and each Eiger Subsidiary is in compliance in all material respects with the Eiger Regulatory Permits and has not received any written notice or other written communication from any Drug Regulatory Agency regarding (A) any material violation of or failure to comply materially with any term or requirement of any Eiger Regulatory Permit or (B) any revocation, withdrawal, suspension, cancellation, termination or material modification of any Eiger Regulatory Permit. Except for the information and files identified in Part 2.11(d) of the Eiger Disclosure Schedule, Eiger has made available to Celladon all information

requested by Celladon in Eiger's or its Subsidiaries' possession or control relating to the Eiger Product Candidates and the development, clinical testing, manufacturing, importation and exportation of the Eiger Product Candidates, including complete copies of the following (to the extent there are any): (x) adverse event reports; clinical study reports and material study data; inspection reports, notices of adverse findings, warning letters, filings and letters and other written correspondence to and from any Drug Regulatory Agency; and meeting minutes with any Drug Regulatory Agency; and (y) similar reports, material study data, notices, letters, filings, correspondence and meeting minutes with any other Governmental Authority.

(e) All clinical, pre-clinical and other studies and tests conducted by or on behalf of, or sponsored by, Eiger or its Subsidiaries or in which Eiger or its Subsidiaries or their respective current products or product candidates, including the Eiger Product Candidates, have participated were, and if still pending are being, conducted in all material respects in accordance with standard medical and scientific research procedures and in compliance with the applicable regulations of the Drug Regulatory Agencies and other applicable Legal Requirements, including 21 C.F.R. Parts 50, 54, 56, 58 and 312. Since January 1, 2010, neither Eiger nor any of its Subsidiaries has received any notices, correspondence or other communications from any Drug Regulatory Agency requiring, or to the Knowledge of Eiger threatening to initiate, the termination or suspension of any clinical studies conducted by or on behalf of, or sponsored by, Eiger or any of its Subsidiaries or in which Eiger or any of its Subsidiaries or their respective current products or product candidates, including the Eiger Product Candidates, have participated.

(f) Neither Eiger nor any of the Eiger Subsidiaries is the subject of any pending, or to the Knowledge of Eiger or the Eiger Subsidiaries, threatened investigation in respect of its business or products by the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. To the Knowledge of Eiger or any of the Eiger Subsidiaries, neither Eiger nor any of the Eiger Subsidiaries has committed any acts, made any statement, or failed to make any statement, in each case in respect of its business or products that would violate the FDA's "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy, and any amendments thereto. None of Eiger, any of its Subsidiaries or any of their respective officers, employees or agents has been convicted of any crime or engaged in any conduct that could result in a debarment or exclusion (i) under 21 U.S.C. Section 335a or (ii) any similar applicable Legal Requirement. To the Knowledge of Eiger, no debarment or exclusionary claims, actions, proceedings or investigations in respect of their business or products are pending or threatened against Eiger, any Eiger Subsidiary or any of their respective officers, employees or agents.

2.12 Tax Matters.

(a) Eiger and each Eiger Subsidiary have timely filed all federal income Tax Returns and other material Tax Returns that they were required to file under applicable Legal Requirements. All such Tax Returns were correct and complete in all material respects and have been prepared in material compliance with all applicable Legal Requirements. Neither Eiger nor any Eiger Subsidiary is currently the beneficiary of any extension of time within which to file any Tax Return. No claim has ever been made by an authority in a jurisdiction where Eiger or any Eiger Subsidiary does not file Tax Returns that it is subject to taxation by that jurisdiction.

(b) All material Taxes due and owing by Eiger or any Eiger Subsidiary on or before the date hereof (whether or not shown on any Tax Return) have been paid. The unpaid Taxes of Eiger and any Eiger Subsidiary have been reserved for on the Eiger Unaudited Interim Balance Sheet in accordance with GAAP. Since the date of the Eiger Unaudited Interim Balance Sheet, neither Eiger nor any Eiger Subsidiary has incurred any Liability for Taxes outside the Ordinary Course of Business or otherwise inconsistent with past custom and practice.

(c) Eiger and each Eiger Subsidiary have withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party.

(d) There are no Encumbrances for Taxes (other than Taxes not yet due and payable or Taxes that are being contested in good faith and for which adequate reserves have been made on Eiger's Unaudited Interim Balance Sheet) upon any of the assets of Eiger or any Eiger Subsidiary.

(e) No material deficiencies for Taxes with respect to Eiger or any Eiger Subsidiary have been claimed, proposed or assessed by any Governmental Body in writing. There are no pending (or, based on written notice, threatened) audits, assessments or other actions for or relating to any liability in respect of Taxes of Eiger or any Eiger Subsidiary. No issues relating to Taxes of Eiger or any Eiger Subsidiary were raised by the relevant Tax authority in any completed audit or examination that would reasonably be expected to result in a material amount of Taxes in a later taxable period. Eiger has delivered or made available to Celladon complete and accurate copies of all federal income Tax and all other material Tax Returns of Eiger and each Eiger Subsidiary (and predecessors of each) for all taxable years remaining open under the applicable statute of limitations, and complete and accurate copies of all examination reports and statements of deficiencies assessed against or agreed to by Eiger and each Eiger Subsidiary (and predecessors of each), with respect to federal income Tax and all other material Taxes. Neither Eiger nor any Eiger Subsidiary (or any of their predecessors) has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, nor has any request been made in writing for any such extension or waiver.

(f) All material elections with respect to Taxes affecting Eiger or any Eiger Subsidiary as of the date hereof are set forth on Schedule 2.12(f). Neither Eiger nor any Eiger Subsidiary (i) has consented at any time under former Section 341(f)(1) of the Code to have the provisions of former Section 341(f)(2) of the Code apply to any disposition of the assets of Eiger or any Eiger Subsidiary; (ii) has agreed, or is required, to make any adjustment under Section 481(a) of the Code by reason of a change in accounting method or otherwise; (iii) has made an election, or is required, to treat any of its assets as owned by another Person for Tax purposes or as a tax-exempt bond financed property or tax-exempt use property within the meaning of Section 168 of the Code; (iv) has acquired or owns any assets that directly or indirectly secure any debt the interest on which is tax exempt under Section 103(a) of the Code; (v) has made or will make a consent dividend election under Section 565 of the Code; (vi) has elected at any time to be treated as an S corporation within the meaning of Sections 1361 or 1362 of the Code; or (vii) has made any of the foregoing elections or is required to apply any of the foregoing rules under any comparable provision of state, local or foreign law.

(g) Neither Eiger nor any Eiger Subsidiary has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(h) Neither Eiger nor any Eiger Subsidiary is a party to any Tax allocation, Tax sharing or similar agreement (including indemnity arrangements), other than commercial contracts entered into in the Ordinary Course of Business with vendors, customers and landlords.

(i) Neither Eiger nor any Eiger Subsidiary has ever been a member of an affiliated group filing a consolidated, combined or unitary Tax Return (other than a group the common parent of which is Eiger) for federal, state, local or foreign Tax purposes. Neither Eiger nor any Eiger Subsidiary has any Liability for the Taxes of any Person (other than Eiger and any Eiger Subsidiary) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by Contract, or otherwise.

(j) Neither Eiger nor any Eiger Subsidiary has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code.

(k) Neither Eiger nor any Eiger Subsidiary will be required to include any item of income in, or exclude any item of deduction from, taxable income for any period (or any portion thereof) ending after the Closing Date as a result of any (i) installment sale or other open transaction disposition made on or prior to the

Closing Date, or (ii) agreement with any Tax authority (including any closing agreement described in Section 7121 of the Code or any similar provision of state, local or foreign law) made or entered into on or prior to the Closing Date.

(l) Neither Eiger nor any Eiger Subsidiary is a partner for Tax purposes with respect to any joint venture, partnership, or, to the Knowledge of Eiger, other arrangement or contract which is treated as a partnership for Tax purposes.

(m) Neither Eiger nor any Eiger Subsidiary has entered into any transaction identified as a "listed transaction" for purposes of Treasury Regulations Sections 1.6011-4(b)(2) or 301.6111-2(b)(2).

(n) Neither Eiger nor any Eiger Subsidiary has taken any action, or has any knowledge of any fact or circumstance, that could reasonably be expected to prevent the transactions contemplated hereby, including the Merger, from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

2.13 Employee and Labor Matters; Benefit Plans.

(a) The employment of each of the Eiger and Eiger Subsidiary employees is terminable by Eiger or the applicable Eiger Subsidiary at will (or otherwise in accordance with general principles of wrongful termination law). Eiger has made available to Celladon accurate and complete copies of all employee manuals and handbooks, disclosure materials, policy statements and other materials relating to the employment of Eiger Associates to the extent currently effective and material.

(b) To the Knowledge of Eiger, no officer or Key Employee of Eiger or any Eiger Subsidiary intends to terminate his or her employment with Eiger or the applicable Eiger Subsidiary, nor has any such officer or Key Employee threatened or expressed in writing any intention to do so.

(c) Neither Eiger nor any Eiger Subsidiary is a party to or bound by, nor has a duty to bargain under, any collective bargaining agreement or other Contract with a labor organization representing any of its employees, and there are no labor organizations representing, purporting to represent or, to the Knowledge of Eiger, seeking to represent any employees of Eiger or any Eiger Subsidiary.

(d) There has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, job action, union organizing activity, question concerning representation or any similar activity or dispute, affecting Eiger or any Eiger Subsidiary.

(e) Neither Eiger nor any Eiger Subsidiary is or has been engaged in any unfair labor practice within the meaning of the National Labor Relations Act. There is no Legal Proceeding, claim, labor dispute or grievance pending or, to the Knowledge of Eiger, threatened or reasonably anticipated relating to any employment contract, privacy right, labor dispute, wages and hours, leave of absence, plant closing notification, workers' compensation policy, long-term disability policy, harassment, retaliation, immigration, employment statute or regulation, safety or discrimination matter involving any Eiger Associate, including charges of unfair labor practices or discrimination complaints. Part 2.13(e) of the Eiger Disclosure Schedule lists all written and all non-written employee benefit plans (as defined in Section 3(3) of ERISA) and all bonus, equity-based, incentive, deferred compensation, retirement or supplemental retirement, profit sharing, severance, golden parachute, vacation, cafeteria, dependent care, medical care, employee assistance program, education or tuition assistance programs and other similar fringe or employee benefit plans, programs or arrangements, including any employment or executive compensation or severance agreements, written or otherwise, which are currently in effect relating to any present or former employee or director of Eiger or any Eiger Subsidiary (or any trade or business (whether or not incorporated) which is an Eiger Affiliate) or which is maintained by, administered or contributed to by, or required to be contributed to by, Eiger, any Eiger Subsidiary or any Eiger Affiliate, or under which Eiger or any Eiger Subsidiary or any Eiger Affiliate has any current or may incur liability after the date hereof (each, an "***Eiger Employee Plan***").

(f) With respect to Eiger Options granted pursuant to the 2009 Plan, (i) each Eiger Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of an Eiger Option was duly authorized no later than the date on which the grant of such Eiger Option was by its terms to be effective (the "***Grant Date***") by all necessary corporate action, including, as applicable, approval by the board of directors of Eiger (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each Eiger Option grant was made in accordance with the terms of the 2014 Plan and all other applicable laws and regulatory rules or requirements and (iv) the per share exercise price of each Eiger Option was equal to the fair market value of a share of Eiger Common Stock on the applicable Grant Date.

(g) Each Eiger Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination with respect to such qualified status from the Internal Revenue Service. To the Knowledge of Eiger, nothing has occurred that would reasonably be expected to adversely affect the qualified status of any such Eiger Employee Plan or the exempt status of any related trust.

(h) Each Eiger Employee Plan has been maintained in compliance, in all material respects, with its terms and, both as to form and operation, with all applicable Legal Requirements, including the Code and ERISA.

(i) Neither Eiger nor any Eiger Subsidiary has engaged in any transaction in violation of Sections 404 or 406 of ERISA or any "prohibited transaction," as defined in Section 4975(c)(1) of the Code, for which no exemption exists under Section 408 of ERISA or Section 4975(c)(2) or (d) of the Code, or has otherwise violated the provisions of Part 4 of Title I, Subtitle B of ERISA. Neither Eiger nor any Eiger Subsidiary has knowingly participated in a violation of Part 4 of Title I, Subtitle B of ERISA by any plan fiduciary of any Eiger Employee Plan subject to ERISA and neither Eiger nor any Eiger Subsidiary has been assessed any civil penalty under Section 502(l) of ERISA.

(j) No Eiger Employee Plan is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, and neither Eiger nor any Eiger Subsidiary or Eiger Affiliate has ever maintained, contributed to or partially or completely withdrawn from, or incurred any obligation or liability with respect to, any such plan. No Eiger Employee Plan is a Multiemployer Plan, and neither Eiger nor any Eiger Subsidiary or Eiger Affiliate has ever contributed to or had an obligation to contribute, or incurred any liability in respect of a contribution, to any Multiemployer Plan.

(k) No Eiger Employee Plan provides for medical or death benefits beyond termination of service or retirement, other than (i) pursuant to COBRA or an analogous state law requirement or (ii) death or retirement benefits under an Eiger Employee Plan qualified under Section 401(a) of the Code.

(l) Neither Eiger nor any Eiger Subsidiary is a party to any Contract that has resulted or would reasonably be expected to result, separately or in the aggregate, in the payment of (i) any "excess parachute payment" within the meaning of section 280G of the Code and (ii) any amount the deduction for which would be disallowed under Section 162(m) of the Code.

(m) To the Knowledge of Eiger, no payment pursuant to any Eiger Employee Plan or other arrangement to any "service provider" (as such term is defined in Section 409A of the Code and the United States Treasury Regulations and IRS guidance thereunder) to Eiger or any Eiger Subsidiary, including the grant, vesting or exercise of any stock option, would subject any Person to tax pursuant to Section 409A(1) of the Code, whether pursuant to the transactions contemplated by this Agreement or otherwise.

(n) Eiger and each of its Subsidiaries has complied with all state and federal laws applicable to employees, including COBRA, FMLA, CFRA, HIPAA, the Women's Health and Cancer Rights Act of 1998, the

Newborn's and Mothers' Health Protection Act of 1996, and any similar provisions of state law applicable to its employees. To the extent required under HIPAA and the regulations issued thereunder, Eiger and each of its Subsidiaries has, prior to the Closing Date, performed all obligations under the medical privacy rules of HIPAA (45 C.F.R. Parts 160 and 164), the electronic data interchange requirements of HIPAA (45 C.F.R. Parts 160 and 162), and the security requirements of HIPAA (45 C.F.R. Part 142). Neither Eiger nor any of its Subsidiaries has any unsatisfied obligations to any employees or qualified beneficiaries pursuant to COBRA, HIPAA or any state law governing health care coverage or extension.

(o) Eiger and each of its Subsidiaries is in material compliance with all applicable foreign, federal, state and local laws, rules and regulations respecting employment, employment practices, terms and conditions of employment, worker classification, tax withholding, prohibited discrimination, equal employment, fair employment practices, meal and rest periods, immigration status, employee safety and health, wages (including overtime wages), compensation and hours of work, and in each case, with respect to employees: (i) has withheld and reported all amounts required by law or by agreement to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages, severance pay or any Taxes or any penalty of any material amount for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any governmental authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice). There are no actions, suits, claims or administrative matters pending, threatened or reasonably anticipated against Eiger or any of its Subsidiaries relating to any employee, employment agreement or Eiger Employee Plan. There are no pending or threatened or reasonably anticipated claims or actions against Eiger, any of its Subsidiaries, any Eiger trustee or any trustee of any Subsidiary under any worker's compensation policy or long-term disability policy. Neither Eiger nor any Subsidiary thereof is party to a conciliation agreement, consent decree or other agreement or order with any federal, state or local agency or governmental authority with respect to employment practices.

(p) Part 2.13(p) of the Disclosure Schedule lists all liabilities of Eiger or any of its Subsidiaries to any employee that result from the termination by Eiger or any of its Subsidiaries of such employee's employment or provision of services, a change of control of Eiger, or a combination thereof. Neither Eiger nor any of its Subsidiaries has any material liability with respect to any misclassification of: (a) any Person as an independent contractor rather than as an employee, (b) any employee leased from another employer or (c) any employee currently or formerly classified as exempt from overtime wages. Neither Eiger nor any Subsidiary has taken any action which would constitute a "plant closing" or "mass layoff" within the meaning of the WARN Act or similar state or local law, issued any notification of a plant closing or mass layoff required by the WARN Act or similar state or local law, or incurred any liability or obligation under WARN or any similar state or local law that remains unsatisfied. No terminations of employees of Eiger or any of its Subsidiaries prior to the Closing would trigger any notice or other obligations under the WARN Act or similar state or local law.

(q) With respect to each Eiger Employee Plan, Eiger has made available to Celladon a true and complete copy of, to the extent applicable, (i) such Eiger Employee Plan, (ii) the three (3) most recent annual reports (Form 5500) as filed with the Internal Revenue Service, (iii) each currently effective trust agreement related to such Eiger Employee Plan, (iv) the most recent summary plan description for each Eiger Employee Plan for which such description is required, along with all summaries of material modifications, amendments, resolutions and all other material plan documentation related thereto in the possession of Eiger, and (v) the most recent Internal Revenue Service determination or opinion letter or analogous ruling under foreign law issued with respect to any Eiger Employee Plan.

2.14 Environmental Matters. Eiger and each Eiger Subsidiary is in compliance with all applicable Environmental Laws, which compliance includes the possession by Eiger of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof. Neither Eiger nor any Eiger Subsidiary has received since January 1, 2010 any written notice or other

communication (in writing or otherwise), whether from a Governmental Body, citizens group, employee or otherwise, that alleges that Eiger or any Eiger Subsidiary is not in compliance with any Environmental Law, and, to the Knowledge of Eiger, there are no circumstances that may prevent or interfere with Eiger's or any of its Subsidiaries' compliance with any Environmental Law in the future. To the Knowledge of Eiger: (i) no current or prior owner of any property leased or controlled by Eiger or any of its Subsidiaries has received since January 1, 2010 any written notice or other communication relating to property owned or leased at any time by Eiger or any of its Subsidiaries, whether from a Governmental Body, citizens group, employee or otherwise, that alleges that such current or prior owner or Eiger or any of its Subsidiaries is not in compliance with or has violated any Environmental Law relating to such property and (ii) neither it nor any of its Subsidiaries has any material liability under any Environmental Law.

2.15 Insurance.

(a) Eiger has delivered to Celladon accurate and complete copies of all material insurance policies and all material self-insurance programs and arrangements relating to the business, assets, liabilities and operations of Eiger and each Eiger Subsidiary. Each of such insurance policies is in full force and effect and Eiger and each Eiger Subsidiary are in compliance with the terms thereof. Other than customary end of policy notifications from insurance carriers, since January 1, 2010, neither Eiger nor any Eiger Subsidiary has received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any insurance policy; (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy; or (iii) material adjustment in the amount of the premiums payable with respect to any insurance policy. There is no pending workers' compensation or other claim under or based upon any insurance policy of Eiger or any Eiger Subsidiary. All information provided to insurance carriers (in applications and otherwise) on behalf of Eiger and each Eiger Subsidiary is accurate and complete. Eiger and each Eiger Subsidiary have provided timely written notice to the appropriate insurance carrier(s) of each Legal Proceeding pending or threatened against Eiger or any Eiger Subsidiary, and no such carrier has issued a denial of coverage or a reservation of rights with respect to any such Legal Proceeding, or informed Eiger or any Eiger Subsidiary of its intent to do so.

(b) Eiger has delivered to Celladon accurate and complete copies of the existing policies (primary and excess) of directors' and officers' liability insurance maintained by Eiger and each Eiger Subsidiary as of the date of this Agreement (the "***Existing Eiger D&O Policies***"). Part 2.15(b) of the Eiger Disclosure Schedule accurately sets forth the most recent annual premiums paid by Eiger and each Eiger Subsidiary with respect to the Existing Eiger D&O Policies.

2.16 Legal Proceedings; Orders.

(a) There is no pending Legal Proceeding, and, to the Knowledge of Eiger, no Person has threatened in writing to commence any Legal Proceeding: (i) that involves Eiger or any of its Subsidiaries, any Eiger Associate (in his or her capacity as such) or any of the material assets owned or used by Eiger or its Subsidiaries; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the Merger or any of the other Contemplated Transactions. To the Knowledge of Eiger, no event has occurred, and no claim, dispute or other condition or circumstance exists, that will, or that would reasonably be expected to, give rise to or serve as a basis for the commencement of any such Legal Proceeding.

(b) There is no order, writ, injunction, judgment or decree to which Eiger or any Eiger Subsidiary, or any of the material assets owned or used by Eiger or any Eiger Subsidiary, is subject. To the Knowledge of Eiger, no officer or other Key Employee of Eiger or any Eiger Subsidiary is subject to any order, writ, injunction, judgment or decree that prohibits such officer or other employee from engaging in or continuing any conduct, activity or practice relating to the business of Eiger or any Eiger Subsidiary or to any material assets owned or used by Eiger or any Eiger Subsidiary.

2.17 Authority; Binding Nature of Agreement. Eiger and each Eiger Subsidiary has all necessary corporate power and authority to enter into and to perform its obligations under this Agreement. The Board of

Directors of Eiger (at one or more meetings duly called and held) has: (a) determined that the Merger is advisable and fair to and in the best interests of Eiger and its stockholders; (b) duly authorized and approved by all necessary corporate action, the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including the Merger; and (c) recommended the adoption and approval of this Agreement by the holders of Eiger Common Stock and Eiger Preferred Stock and directed that this Agreement and the Merger be submitted for consideration by Eiger's stockholders in connection with the solicitation of the Required Eiger Stockholder Vote. This Agreement has been duly executed and delivered by Eiger and, assuming the due authorization, execution and delivery by Celladon, constitutes the legal, valid and binding obligation of Eiger, enforceable against Eiger in accordance with its terms, subject to: (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies. Prior to the execution of the Eiger Stockholder Support Agreements, the Board of Directors of Eiger approved the Eiger Stockholder Support Agreements and the transactions contemplated thereby.

2.18 Inapplicability of Anti-takeover Statutes. The Board of Directors of Eiger has taken and will take all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and the Eiger Stockholder Support Agreements and to the consummation of the Merger and the other Contemplated Transactions. No other state takeover statute or similar Legal Requirement applies or purports to apply to the Merger, this Agreement, the Eiger Stockholder Support Agreements or any of the other Contemplated Transactions.

2.19 Vote Required. The affirmative vote of (i) a majority of the shares of Eiger Preferred Stock and Common Stock, voting together as a single class; (ii) at least 60% of the shares of Eiger Preferred Stock, and (iii) a majority of the shares of Eiger Common Stock, voting together as a single class, in each case, as outstanding on the record date for the Eiger Stockholder Written Consent and entitled to vote thereon (the "***Required Eiger Stockholder Vote***"), is the only vote of the holders of any class or series of Eiger Capital Stock necessary to adopt or approve this Agreement and approve the Merger and the matters set forth in Section 5.2(a).

2.20 Non-Contravention; Consents. Subject to compliance with the HSR Act and any foreign antitrust Legal Requirement, obtaining the Required Eiger Stockholder Vote for the applicable Contemplated Transactions and the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance of this Agreement by Eiger, nor (y) the consummation of the Merger or any of the other Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of (i) any of the provisions of the certificate of incorporation, bylaws or other charter or organizational documents of Eiger, or (ii) any resolution adopted by the stockholders, the board of directors or any committee of the board of directors of Eiger;

(b) contravene, conflict with or result in a material violation of, or give any Governmental Body or other Person the right to challenge the Merger or any of the other Contemplated Transactions or to exercise any remedy or obtain any relief under, any Legal Requirement or any order, writ, injunction, judgment or decree to which Eiger or its Subsidiaries, or any of the assets owned or used by Eiger or its Subsidiaries, is subject;

(c) contravene, conflict with or result in a material violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by Eiger or its Subsidiaries or that otherwise relates to the business of Eiger or its Subsidiaries or to any of the assets owned or used by Eiger or its Subsidiaries;

(d) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Eiger Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Eiger Contract; (ii) a rebate, chargeback, penalty or change in delivery schedule under any such Eiger

Contract; (iii) accelerate the maturity or performance of any Eiger Contract; or (iv) cancel, terminate or modify any term of any Eiger Contract, except, in the case of any Eiger Material Contract, any non-material breach, default, penalty or modification and, in the case of all other Eiger Contracts, any breach, default, penalty or modification that would not result in an Eiger Material Adverse Effect or default;

(e) result in the imposition or creation of any Encumbrance upon or with respect to any asset owned or used by Eiger or its Subsidiaries (except for minor liens that will not, in any case or in the aggregate, materially detract from the value of the assets subject thereto or materially impair the operations of Eiger); or

(f) result in, or increase the likelihood of, the transfer of any material asset of Eiger or its Subsidiaries to any Person.

Except (i) for any Consent set forth on Part 2.20 of the Eiger Disclosure Schedule under any Eiger Contract, (ii) the approval of this Agreement and the Contemplated Transactions by Eiger's stockholders, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, (iv) any required filings under the HSR Act and any foreign antitrust Legal Requirement and (v) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities laws, neither Eiger nor any of its Subsidiaries was, is or will be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (x) the execution, delivery or performance of this Agreement or (y) the consummation of the Merger or any of the other Contemplated Transactions.

2.21 Bank Accounts; Receivables.

(a) Part 2.21(a) of the Eiger Disclosure Schedule provides accurate information with respect to each account maintained by or for the benefit of Eiger or any Eiger Subsidiary at any bank or other financial institution, including the name of the bank or financial institution, the account number, the balance as of November 3, 2015 and the names of all individuals authorized to draw on or make withdrawals from such accounts.

(b) All existing accounts receivable of Eiger or any Eiger Subsidiary (including those accounts receivable reflected on the Eiger Unaudited Interim Balance Sheet that have not yet been collected and those accounts receivable that have arisen since the date of the Eiger Unaudited Interim Balance Sheet and have not yet been collected) (i) represent valid obligations of customers of Eiger or any Eiger Subsidiary arising from bona fide transactions entered into in the Ordinary Course of Business, and (ii) are current and are expected to be collected in full when due, without any counterclaim or set off, net of applicable reserves for bad debts on the Eiger Unaudited Interim Balance Sheet.

2.22 No Financial Advisor. Except as set forth on Part 2.22 of the Eiger Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Merger or any of the other Contemplated Transactions based upon arrangements made by or on behalf of Eiger or any of its Subsidiaries.

2.23 Subscription Agreement. The Subscription Agreement has not been amended or modified in any manner prior to the date of this Agreement. Neither Eiger nor, to the Knowledge of Eiger, any of its Affiliates has entered into any agreement, side letter or other arrangement relating to the Eiger Pre-Closing Financing, or the transactions contemplated by the Subscription Agreement, other than as set forth in the Subscription Agreement. The respective obligations and agreements contained in the Subscription Agreement have not been withdrawn or rescinded in any respect. The Subscription Agreement is in full force and effect and represents a valid, binding and enforceable obligation of Eiger and, to the Knowledge of Eiger, of each other party thereto, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors. No event has occurred which, with or without

notice, lapse of time or both, would constitute a breach or default on the part of Eiger or, to the Knowledge of Eiger, any other party thereto, under the Subscription Agreement. To the Knowledge of Eiger as of the date hereof, no party thereto will be unable to satisfy on a timely basis any term of the Subscription Agreement. There are no conditions precedent related to the consummation of the Eiger Pre-Closing Financing contemplated by the Subscription Agreement, other than the satisfaction or waiver of the conditions expressly set forth in Article 5 of the Subscription Agreement. To the Knowledge of Eiger as of the date hereof, the Eiger Pre-Closing Financing will be made available to Eiger prior to the consummation of the Merger.

2.24 Disclosure. The information supplied by Eiger and each Eiger Subsidiary for inclusion in the Proxy Statement/Prospectus/Information Statement (including any Eiger Financials) will not, as of the date of the Proxy Statement/Prospectus/Information Statement or as of the date such information is prepared or presented, (i) contain any statement that is inaccurate or misleading with respect to any material facts or (ii) omit to state any material fact necessary in order to make such information, in the light of the circumstances under which such information is provided, not false or misleading.

Section 3. REPRESENTATIONS AND WARRANTIES OF CELLADON AND MERGER SUB

Celladon and Merger Sub represent and warrant to Eiger as follows, except as set forth in the written disclosure schedule delivered by Celladon to Eiger (the ***"Celladon Disclosure Schedule"***). The Celladon Disclosure Schedule shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in this Section 3. The disclosures in any section or subsection of the Celladon Disclosure Schedule shall qualify other sections and subsections in this Section 3 to the extent it is reasonably clear from a reading of the disclosure that such disclosure is applicable to such other sections and subsections. The inclusion of any information in the Celladon Disclosure Schedule (or any update thereto) shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would result in a Celladon Material Adverse Effect, or is outside the Ordinary Course of Business.

3.1 Subsidiaries; Due Organization; Etc.

(a) Other than Merger Sub, Celladon has no Subsidiaries and does not own any capital stock of, or any equity interest of any nature in, any other Entity. Celladon has not agreed, nor is obligated to make nor bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any other Entity. Celladon has not been, at any time, a general partner of, or otherwise been liable for any of the debts or other obligations of, any general partnership, limited partnership or other Entity.

(b) Celladon is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all necessary power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own and use its assets in the manner in which its assets are currently owned and used; and (iii) to perform its obligations under all Contracts by which it is bound.

(c) Celladon is qualified to do business as a foreign corporation, and is in good standing, under the laws of all jurisdictions where the nature of its business requires such qualification other than in jurisdictions where the failure to be so qualified individually or in the aggregate would not be reasonably expected to have a Celladon Material Adverse Effect.

3.2 Certificate of Incorporation; Bylaws; Charters and Codes of Conduct. Celladon has delivered to Eiger accurate and complete copies of the certificate of incorporation, bylaws and other charter and organizational documents, including all amendments thereto, for Celladon. Part 3.2 of the Celladon Disclosure Schedule lists, and Celladon has delivered to Eiger, accurate and complete copies of: (a) the charters of all committees of Celladon's board of directors; and (b) any code of conduct or similar policy adopted by Celladon

or by the board of directors, or any committee of the board of directors, of Celladon. Celladon has not taken any action in breach or violation of any of the provisions of its certificate of incorporation, bylaws and other charter and organizational documents nor is in breach or violation of any of the material provisions of its certificate of incorporation, bylaws and other charter and organizational documents.

3.3 Capitalization, Etc.

(a) The authorized capital stock of Celladon consists of (i) 200,000,000 shares of Celladon Common Stock, par value $0.001 per share, of which 23,916,021 shares were issued and outstanding as of October 31, 2015 (the "***Capitalization Date***"), and (ii) 10,000,000 shares of preferred stock, par value $0.001 per share, of which no shares are issued and outstanding as of the Capitalization Date. Celladon does not hold any shares of its capital stock in its treasury. All of the outstanding shares of Celladon Common Stock have been duly authorized and validly issued, and are fully paid and nonassessable. None of the outstanding shares of Celladon Common Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right. None of the outstanding shares of Celladon Common Stock is subject to any right of first refusal in favor of Celladon, other than early exercise rights and rights of repurchases in favor of Celladon with respect to such early exercise rights. Except as contemplated herein and except as identified on Part 3.3(a)(i) of the Celladon Disclosure Schedule, there is no Celladon Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Celladon Common Stock. Celladon is not under any obligation, nor is bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Celladon Common Stock or other securities. Part 3.3(a)(ii) of the Celladon Disclosure Schedule accurately and completely describes all repurchase rights held by Celladon with respect to shares of Celladon Common Stock (including shares issued pursuant to the exercise of stock options) and specifies which of those repurchase rights are currently exercisable.

(b) Except for the Celladon 2013 Employee Stock Purchase Plan, the Celladon 2013 Equity Incentive Plan, the Celladon 2012 Equity Incentive Plan and the Celladon 2001 Stock Option Plan (collectively, the ***"Celladon Stock Plans"***), or except as set forth on Part 3.3(b) of the Celladon Disclosure Schedule, Celladon does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity or equity-based compensation for any Person. Part 3.3(b) of the Celladon Disclosure Schedule sets forth the aggregate number of Celladon Options outstanding and a weighted average exercise price of such options. Celladon has made available to Eiger accurate and complete copies of all stock option plans pursuant to which Celladon has ever granted stock options, the forms of all stock option agreements evidencing such options and evidence of board and stockholder approval of the Celladon Stock Plans and any amendments thereto.

(c) Except for the outstanding Celladon Options as set forth in Section 3.3(b), for the warrants identified in Celladon's most recent Quarterly Report on Form 10-Q filed with the SEC as of the date hereof (the "***Celladon Warrants***") or as set forth on Part 3.3(c) of the Celladon Disclosure Schedule, there is no: (i) outstanding subscription, option, call, warrant or right (whether or not currently exercisable) to acquire any shares of the capital stock or other securities of Celladon or any of its Subsidiaries; (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of the capital stock or other securities of Celladon or any of its Subsidiaries; (iii) stockholder rights plan (or similar plan commonly referred to as a "poison pill") or Contract under which Celladon or any of its Subsidiaries is or may become obligated to sell or otherwise issue any shares of its capital stock or any other securities; or (iv) condition or circumstance that may give rise to or provide a basis for the assertion of a claim by any Person to the effect that such Person is entitled to acquire or receive any shares of capital stock or other securities of Celladon or any of its Subsidiaries. There are no outstanding or authorized stock appreciation, phantom stock, profit participating or other similar rights with respect to Celladon.

(d) All outstanding shares of Celladon Common Stock and options, warrants and other securities of Celladon have been issued and granted in compliance with (i) all applicable securities laws and other applicable

Legal Requirements, and (ii) all requirements set forth in applicable Contracts. Except as identified on Part 3.3(c) of the Celladon Disclosure Schedule, there are no Warrants to purchase capital stock of Celladon outstanding on the date of this Agreement.

3.4 SEC Filings; Financial Statements.

(a) Celladon has made available to Eiger accurate and complete copies of all registration statements, proxy statements, Certifications (as defined below) and other statements, reports, schedules, forms and other documents filed by Celladon with the SEC since January 1, 2014 (the ***"Celladon SEC Documents"***), other than such documents that can be obtained on the SEC's website at www.sec.gov. Except as set forth on Part 3.4(a) of the Celladon Disclosure Schedule, all material statements, reports, schedules, forms and other documents required to have been filed by Celladon or its officers with the SEC have been so filed on a timely basis. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the Celladon SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act (as the case may be) and, to Celladon's Knowledge, as of the time they were filed, none of the Celladon SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The certifications and statements required by (A) Rule 13a-14 under the Exchange Act and (B) 18 U.S.C. §1350 (Section 906 of the Sarbanes-Oxley Act) relating to the Celladon SEC Documents (collectively, the ***"Certifications"***) are accurate and complete and comply as to form and content with all applicable Legal Requirements. As used in this Section 3, the term "file" and variations thereof shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) The financial statements (including any related notes) contained or incorporated by reference in the Celladon SEC Documents: (i) complied as to form in all material respects with the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with GAAP (except as may be indicated in the notes to such financial statements or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC, and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments that are not reasonably expected to be material in amount) applied on a consistent basis unless otherwise noted therein throughout the periods indicated; and (iii) fairly present the consolidated financial position of Celladon as of the respective dates thereof and the results of operations and cash flows of Celladon for the periods covered thereby. Other than as expressly disclosed in the Celladon SEC Documents filed prior to the date hereof, there has been no material change in Celladon's accounting methods or principles that would be required to be disclosed in Celladon's financial statements in accordance with GAAP. The books of account and other financial records of Celladon and each of its Subsidiaries are true and complete in all material respects.

(c) Celladon's auditor has at all times since the date of enactment of the Sarbanes-Oxley Act been: (i) a registered public accounting firm (as defined in Section 2(a)(12) of the Sarbanes-Oxley Act); (ii) to the knowledge of Celladon, "independent" with respect to Celladon within the meaning of Regulation S-X under the Exchange Act; and (iii) to the knowledge of Celladon, in compliance with subsections (g) through (l) of Section 10A of the Exchange Act and the rules and regulations promulgated by the SEC and the Public Company Accounting Oversight Board thereunder.

(d) From January 1, 2010, through the date hereof, Celladon has not received any comment letter from the SEC or the staff thereof or any correspondence from NASDAQ or the staff thereof relating to the delisting or maintenance of listing of the Celladon Common Stock on the NASDAQ Global Market. Celladon has not disclosed any unresolved comments in its SEC Documents.

(e) Since January 1, 2010, there have been no formal internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief

executive officer or chief financial officer of Celladon, Celladon's Board of Directors or any committee thereof, other than ordinary course audits or reviews of accounting policies and practices or internal controls required by the Sarbanes-Oxley Act.

(f) Celladon is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act and the applicable listing and governance rules and regulations of the NASDAQ Global Market.

(g) Celladon maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance (i) that Celladon maintains records that in reasonable detail accurately and fairly reflect Celladon's transactions and dispositions of assets, (ii) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (iii) that receipts and expenditures are made only in accordance with authorizations of management and Celladon's Board of Directors, and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of Celladon's assets that could have a material effect on Celladon's financial statements. Celladon has evaluated the effectiveness of Celladon's internal control over financial reporting and, to the extent required by applicable law, presented in any applicable Celladon SEC Document that is a report on Form 10-K or Form 10-Q (or any amendment thereto) its conclusions about the effectiveness of the internal control over financial reporting as of the end of the period covered by such report or amendment based on such evaluation. Celladon has disclosed to Celladon's auditors and the Audit Committee of Celladon's Board of Directors (and made available to Eiger a summary of the significant aspects of such disclosure) (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect Celladon's ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Celladon's internal control over financial reporting. Except as disclosed in the Celladon SEC Documents filed prior to the date hereof, Celladon has not identified any material weaknesses in the design or operation of Celladon's internal control over financial reporting. Since December 31, 2014, there have been no material changes in Celladon's internal control over financial reporting.

(h) Celladon's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by Celladon in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to Celladon's management as appropriate to allow timely decisions regarding required disclosure and to make the Certifications.

3.5 Absence of Changes. Except as set forth on Part 3.5 of the Celladon Disclosure Schedule, between September 30, 2015 and the date of this Agreement and except as otherwise expressly contemplated by this Agreement:

(a) there has not been any Celladon Material Adverse Effect or an event or development that would, individually or in the aggregate, reasonably be expected to have a Celladon Material Adverse Effect;

(b) there has not been any material loss, damage or destruction to, or any material interruption in the use of, any of the material assets or business of Celladon (whether or not covered by insurance);

(c) Celladon has not: (i) declared, accrued, set aside or paid any dividend or made any other distribution in respect of any shares of capital stock; or (ii) repurchased, redeemed or otherwise reacquired any shares of capital stock or other securities;

(d) Celladon has not sold, issued or granted, or authorized the issuance of: (i) any capital stock or other security (except for Celladon Common Stock issued upon the valid exercise of outstanding Celladon Options);

(ii) any option, warrant or right to acquire any capital stock or any other security (except for Celladon Options identified in Part 3.3(b) of the Celladon Disclosure Schedule); or (iii) any instrument convertible into or exchangeable for any capital stock or other security;

(e) Celladon has not amended or waived any of its rights under, or exercised its discretion to permit the acceleration of vesting under any provision of: (i) any of the Celladon Stock Plans; (ii) any Celladon Option or any Contract evidencing or relating to any Celladon Option; (iii) any restricted stock purchase agreement; or (iv) any other Contract evidencing or relating to any equity award (whether payable in cash or stock);

(f) there has been no amendment to the certificate of incorporation, bylaws or other charter or organizational documents of Celladon, and Celladon has not effected or been a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction;

(g) Celladon has not formed any Subsidiary (other than Merger Sub) or acquired any equity interest or other interest in any other Entity;

(h) Celladon has not: (i) lent money to any Person; (ii) incurred or guaranteed any indebtedness for borrowed money; (iii) issued or sold any debt securities or options, warrants, calls or other rights to acquire any debt securities; (iv) guaranteed any debt securities of others; or (v) made any capital expenditure or commitment in excess of $50,000 individually or $100,000 in the aggregate;

(i) Celladon has not, other than in the Ordinary Course of Business: (i) adopted, established or entered into any Celladon Employee Plan; (ii) caused or permitted any Celladon Employee Plan to be amended other than as required by law; or (iii) paid any bonus or made any profit-sharing or similar payment to, or increased the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its directors or employees;

(j) Celladon has not made, changed or revoked any material Tax election, filed any material amendment to any Tax Return, adopted or changed any accounting method in respect of Taxes, changed any annual Tax accounting period, entered into any Tax allocation agreement, Tax sharing agreement or Tax indemnity agreement, other than commercial contracts entered into in the Ordinary Course of Business with vendors, customers or landlords, entered into any closing agreement with respect to any Tax, settled or compromised any claim, notice, audit report or assessment in respect of material Taxes, applied for or entered into any ruling from any Tax authority with respect to Taxes, surrendered any right to claim a material Tax refund, or consented to any extension or waiver of the statute of limitations period applicable to any material Tax claim or assessment;

(k) Celladon has not commenced or settled any Legal Proceeding;

(l) Celladon has not entered into any material transaction outside the Ordinary Course of Business;

(m) Celladon has not acquired any material asset nor sold, leased or otherwise irrevocably disposed of any of its material assets or properties, nor has any Encumbrance been granted with respect to such assets or properties, except in the Ordinary Course of Business consistent with past practices;

(n) there has been no entry into, amendment or termination of any Celladon Material Contract;

(o) there has been no (i) material change in pricing or royalties or other payments set or charged by Celladon to its customers or licensees, (ii) agreement by Celladon to change pricing or royalties or other payments set or charged by persons who have licensed Intellectual Property to any of Celladon, or (iii) as of the

date of this Agreement, material change in pricing or royalties or other payments set or charged by persons who have licensed Intellectual Property to Celladon; and

(p) Celladon has not negotiated, agreed or committed to take any of the actions referred to in clauses"(c)" through "(o)" above (other than negotiations between the Parties to enter into this Agreement).

3.6 Intellectual Property.

(a) Celladon owns, or has the right to use, all Intellectual Property listed on Part 3.6(a) of the Celladon Disclosure Schedule (***"Celladon IP Rights"***), except for any failure to own or have the right to use, or have the right to bring actions that would not reasonably be expected to have a Celladon Material Adverse Effect.

(b) Part 3.6(b) of the Celladon Disclosure Schedule is an accurate, true and complete listing of all Celladon Registered IP.

(c) Celladon has delivered, or made available to Eiger, a complete and accurate copy of all Celladon IP Rights Agreements. Celladon is not a party to any Contract (A) pursuant to which the execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions will constitute a breach, or (B) as a result of such execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions will cause the forfeiture or termination of or Encumbrance upon, or the grant of any license or other right to, or give rise to a right of forfeiture or termination of or Encumbrance upon, any Celladon IP Rights or impair the right of Celladon or the Surviving Corporation to use, sell or license any Celladon IP Rights or portion thereof, except for the occurrence of any such breach, forfeiture, termination, Encumbrance, grant or impairment that would not individually or in the aggregate, reasonably be expected to result in a Celladon Material Adverse Effect. With respect to each of the Celladon IP Rights Agreements: (i) each such agreement is valid and binding on Celladon and in full force and effect; (ii) Celladon has not received any notice of termination or cancellation under such agreement, or received any notice of breach or default under such agreement, which breach has not been cured or waived; and (iii) neither Celladon nor, to the Knowledge of Celladon, any other party to such agreement is in breach or default thereof in any material respect.

(d) Except as set forth on Part 3.6(d) of the Celladon Disclosure Schedule, neither the manufacture, marketing, license, sale or intended use of any product or technology currently licensed or sold or under development by Celladon violates any license or agreement between Celladon and any third party or to the Knowledge of Celladon, infringes or misappropriates any valid Intellectual Property right of any other party, which violation, infringement or misappropriation would reasonably be expected to have a Celladon Material Adverse Effect. Celladon has disclosed in correspondence to Eiger the third-party patents and patent applications found during all freedom to operate searches that were conducted by Celladon related to any product or technology currently under development by Celladon. To the Knowledge of Celladon, no third party is infringing upon, or violating any license or agreement with Celladon or relating to, any Celladon IP Rights.

(e) There is no current or pending challenge, claim or Legal Proceeding (including any opposition, interference or other proceeding in any patent or other government office) contesting the validity, ownership or right to use, sell, license or dispose of any Celladon IP Rights, nor has Celladon received any written notice asserting that any Celladon IP Rights or the proposed use, sale, license or disposition thereof conflicts with or infringes or misappropriates or will conflict with or infringe or misappropriate the rights of any other party.

(f) To the Knowledge of Celladon, (i) no trademark (whether registered or unregistered) or trade name owned, used, or applied for by Celladon conflicts or interferes with any trademark (whether registered or unregistered) or trade name owned, used, or applied for by any other Person and (ii) none of the goodwill associated with or inherent in any trademark (whether registered or unregistered) in which Celladon has or purports to have an ownership interest has been impaired.

(g) Except as may be set forth in the Contracts listed on Part 3.6(g) of the Celladon Disclosure Schedule (i) Celladon is not bound by any Contract to indemnify, defend, hold harmless, or reimburse any other Person with respect to any Intellectual Property infringement, misappropriation, or similar claim, and (ii) Celladon has never assumed, or agreed to discharge or otherwise take responsibility for, any existing or potential liability of another Person for infringement, misappropriation, or violation of any Intellectual Property right.

3.7 Agreements, Contracts and Commitments. Part 3.7 of the Celladon Disclosure Schedule identifies:

(a) each Celladon Contract relating to any bonus, deferred compensation, severance, incentive compensation, pension, profit-sharing or retirement plans, or any other employee benefit plans or arrangements;

(b) each Celladon Contract relating to the employment of, or the performance of employment-related services by, any Person, including any employee, consultant or independent contractor, or entity providing employment related, consulting or independent contractor services, not terminable by Celladon on ninety (90) days' notice without liability, except to the extent general principles of wrongful termination law may limit Celladon's ability to terminate employees at will;

(c) each Celladon Contract relating to any agreement or plan, including any stock option plan, stock appreciation right plan or stock purchase plan, any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of any of the Contemplated Transactions (either alone or in conjunction with any other event, such as termination of employment) or the value of any of the benefits of which will be calculated on the basis of any of the Contemplated Transactions;

(d) each Celladon Contract relating to any agreement of indemnification or guaranty not entered into in the Ordinary Course of Business other than indemnification agreements between Celladon and any of its officers or directors;

(e) each Celladon Contract relating to any agreement, contract or commitment containing any covenant limiting the freedom of Celladon or the Surviving Corporation to engage in any line of business or compete with any Person;

(f) each Celladon Contract relating to any agreement, contract or commitment relating to capital expenditures and involving obligations after the date of this Agreement in excess of $100,000 and not cancelable without penalty;

(g) each Celladon Contract relating to any agreement, contract or commitment currently in force relating to the disposition or acquisition of material assets or any ownership interest in any Entity;

(h) each Celladon Contract relating to any mortgages, indentures, loans, notes or credit agreements, security agreements or other agreements or instruments relating to the borrowing of money or extension of credit in excess of $100,000 or creating any Encumbrances with respect to any assets of Celladon or any loans or debt obligations with officers or directors of Celladon;

(i) each Celladon Contract relating to the following if currently in force and if the obligations of Celladon under such Celladon Contract after the date of this Agreement are in excess of $50,000 in the aggregate (except that no dollar threshold shall apply to any Celladon Contract that, to the Knowledge of Celladon, includes most favored pricing arrangements, exclusivity provisions, non-competition, non-solicitation or other similar limitations which could adversely affect or apply to the conduct of current clinical development programs or other operations of Eiger following the Closing (except the business of Celladon as conducted prior to the date hereof)): (i) any distribution agreement (identifying any that contain exclusivity provisions); (ii) any agreement involving provision of services or products with respect to any pre-clinical or clinical development activities of Celladon; (iii) any dealer, distributor, joint marketing, alliance, joint venture, cooperation, development or other

agreement currently in force under which Celladon has continuing obligations to develop or market any product, technology or service, or any agreement pursuant to which Celladon has continuing obligations to develop any Intellectual Property that will not be owned, in whole or in part, by Celladon; or (iv) any Contract to license any third party to manufacture or produce any product, service or technology of Celladon or any Contract to sell, distribute or commercialize any products or service of Celladon, except agreements in the Ordinary Course of Business;

(j) each Celladon Contract with any Person, including any financial advisor, broker, finder, investment banker or other Person, providing advisory services to Celladon in connection with the Contemplated Transactions; or

(k) any other agreement, contract or commitment which is not terminable at will (with no penalty or payment) by Celladon and (i) which involves payment or receipt by Celladon after the date of this Agreement under any such agreement, contract or commitment of more than $50,000 in the aggregate, or obligations after the date of this Agreement in excess of $50,000 in the aggregate, or (ii) that is material to the business or operations of Celladon.

Celladon has delivered or made available to Eiger accurate and complete (except for applicable redactions thereto) copies of all Celladon Material Contracts, including all amendments thereto. There are no Celladon Material Contracts that are not in written form. Except as set forth on Part 3.7 of the Celladon Disclosure Schedule, neither Celladon nor, to the Knowledge of Celladon, as of the date of this Agreement, any other party to a Celladon Material Contract (as defined below) has breached, violated or defaulted under, or received notice that it has breached, violated or defaulted under, any of the terms or conditions of any of the agreements, contracts or commitments to which Celladon is a party or by which it is bound of the type described in clauses (a) through (k) above (any such agreement, contract or commitment, a ***"Celladon Material Contract"***) in such manner as would permit any other party to seek damages which would reasonably be expected to have a Celladon Material Adverse Effect. The consummation of the Contemplated Transactions shall not (either alone or upon the occurrence of additional acts or events) result in any material payment or payments becoming due from Celladon or the Surviving Corporation to any Person under any Celladon Contract.

3.8 Liabilities. As of the date hereof, Celladon has no Liability except for: (i) Liabilities identified as such in the Celladon Unaudited Interim Balance Sheet; (ii) normal and recurring current Liabilities that have been incurred by Celladon since the date of the Celladon Unaudited Interim Balance Sheet in the Ordinary Course of Business; (iii) Liabilities for performance in the Ordinary Course of Business of obligations of Celladon under Celladon Contracts, including the reasonably expected performance of such Celladon Contracts in accordance with their terms (which would not include, for example, any instances of breach or indemnification); (iv) Liabilities described in Part 3.8 of the Celladon Disclosure Schedule; and (v) Liabilities incurred in connection with the Contemplated Transactions.

3.9 Compliance; Permits; Restrictions.

(a) Celladon since January 1, 2010 has complied in all material respects with, is not in material violation of, and has not received any written notices of alleged or actual material violation with respect to, any foreign, federal, state or local statute, law or regulation, including all applicable Legal Requirements. No investigation, claim, suit, proceeding, audit or other action by any Governmental Body or authority is pending or, to the Knowledge of Celladon, threatened against Celladon, nor has any Governmental Body or authority indicated to Celladon an intention to conduct the same. There is no agreement, judgment, injunction, order or decree binding upon Celladon which (i) has or could reasonably be expected to have the effect of prohibiting or materially impairing any business practice of Celladon, any acquisition of material property by Celladon or the conduct of business by Celladon as currently conducted and planned to be conducted, (ii) may have an adverse effect on Celladon's ability to comply with or perform any covenant or obligation under this Agreement or (iii) may have the effect of preventing, delaying, making illegal or otherwise interfering with the Merger or any of the Contemplated Transactions.

(b) Celladon holds all Governmental Authorizations which are material to the operation of its business (collectively, the ***"Celladon Permits"***) as currently conducted and planned to be conducted. Part 3.9(b) of the Celladon Disclosure Schedule identifies each Celladon Permit. Celladon is in material compliance with the terms of the Celladon Permits. No action, proceeding, revocation proceeding, amendment procedure, writ, injunction or claim is pending or, to the Knowledge of Celladon, threatened, which seeks to revoke, limit, suspend, or materially modify any Celladon Permit. The rights and benefits of each material Celladon Permit will be available to the Surviving Corporation immediately after the Effective Time on terms substantially identical to those enjoyed by Celladon as of the date of this Agreement and immediately prior to the Effective Time.

(c) There are no proceedings pending or, to the Knowledge of Celladon, threatened with respect to an alleged material violation by Celladon of the FDCA, FDA regulations adopted thereunder, or any other similar Legal Requirements promulgated by a Drug Regulatory Agency.

(d) Celladon holds all required Governmental Authorizations issuable by any Drug Regulatory Agency necessary for the conduct of its business as currently conducted, and, as applicable, development, clinical testing and manufacturing as currently conducted of any of its product candidates (the ***"Celladon Product Candidates"***) (the ***"Celladon Regulatory Permits"***) and no such Celladon Regulatory Permit has been (i) revoked, withdrawn, suspended, cancelled or terminated or (ii) modified in any materially adverse manner. Celladon has not received any written notice or other written communication from any Drug Regulatory Agency regarding any revocation, withdrawal, suspension, cancellation, termination or material modification of any Celladon Regulatory Permit. Except for the information and files identified in Part 3.9(d) of the Celladon Disclosure Schedule, Celladon has made available to Eiger all information in its possession or control relating to the Celladon Product Candidates and the development, clinical testing, manufacturing, importation and exportation of the Celladon Product Candidates, including complete copies of the following (to the extent there are any): (x) adverse event reports; clinical study reports and material study data; and inspection reports, notices of adverse findings, warning letters, filings and letters and other written correspondence to and from any Drug Regulatory Agency; and meeting minutes with any Drug Regulatory Agency; and (y) similar reports, material study data, notices, letters, filings, correspondence and meeting minutes with any other Governmental Authority.

(e) All clinical, pre-clinical and other studies and tests conducted by or on behalf of, or sponsored by, Celladon or in which Celladon or its products or product candidates have participated were conducted in all material respects in accordance with standard medical and scientific research procedures and in compliance with the applicable regulations of the Drug Regulatory Agencies and other applicable Legal Requirements, including 21 C.F.R. Parts 50, 54, 56, 58 and 312.

(f) Celladon is not the subject of any pending, or to the Knowledge of Celladon, threatened investigation in respect of its business or products by the FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. To the Knowledge of Celladon, Celladon has not committed any acts, made any statement, or failed to make any statement, in each case in respect of its business or products that would violate FDA's "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" Final Policy, and any amendments thereto. None of Celladon or any of its officers, employees or agents has been convicted of any crime or engaged in any conduct that could result in a material debarment or exclusion (i) under 21 U.S.C. Section 335a or (ii) any similar applicable Legal Requirement. To the Knowledge of Celladon, no material debarment or exclusionary claims, actions, proceedings or investigations in respect of their business or products are pending or threatened against Celladon or any of its officers, employees or agents.

3.10 Tax Matters.

(a) Celladon has timely filed all federal income Tax Returns and other material Tax Returns that it was required to file under applicable Legal Requirements. All such Tax Returns were correct and complete in all

material respects and have been prepared in material compliance with all applicable Legal Requirements. No claim has ever been made by an authority in a jurisdiction where Celladon does not file Tax Returns that it is subject to taxation by that jurisdiction.

(b) All material Taxes due and owing by Celladon on or before the date hereof (whether or not shown on any Tax Return) have been paid. The unpaid Taxes of Celladon have been reserved for on the Celladon Unaudited Interim Balance Sheet in accordance with GAAP. Since the date of the Celladon Unaudited Interim Balance Sheet, Celladon has not incurred any Liability for Taxes outside the Ordinary Course of Business or otherwise inconsistent with past custom and practice.

(c) Celladon has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party.

(d) There are no Encumbrances for Taxes (other than Taxes not yet due and payable or Taxes that are being contested in good faith and for which adequate reserves have been made on Celladon's Unaudited Interim Balance Sheet) upon any of the assets of Celladon.

(e) No material deficiencies for Taxes with respect to Celladon have been claimed, proposed or assessed by any Governmental Body in writing. There are no pending (or, based on written notice, threatened) audits, assessments or other actions for or relating to any liability in respect of Taxes of Celladon. No issues relating to Taxes of Celladon were raised by the relevant Tax authority in any completed audit or examination that would reasonably be expected to result in a material amount of Taxes in a later taxable period. Celladon has delivered or made available to Eiger complete and accurate copies of all federal income Tax and all other material Tax Returns of Celladon for all taxable years remaining open under the applicable statute of limitations, and complete and accurate copies of all examination reports and statements of deficiencies assessed against or agreed to by Celladon with respect to federal income Tax and all other material Taxes. Celladon has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, nor has any request been made in writing for any such extension or waiver.

(f) All material elections with respect to Taxes affecting Celladon as of the date hereof are set forth on Schedule 3.10(f). Celladon (i) has not consented at any time under former Section 341(f)(1) of the Code to have the provisions of former Section 341(f)(2) of the Code apply to any disposition of the assets of Celladon; (ii) has not agreed, or is not required, to make any adjustment under Section 481(a) of the Code by reason of a change in accounting method or otherwise; (iii) has not made an election, or is not required, to treat any of its assets as owned by another Person for Tax purposes or as a tax-exempt bond financed property or tax-exempt use property within the meaning of Section 168 of the Code; (iv) has not acquired or doesn't own any assets that directly or indirectly secure any debt the interest on which is tax exempt under Section 103(a) of the Code; (v) has not made or will not make a consent dividend election under Section 565 of the Code; (vi) has not elected at any time to be treated as an S corporation within the meaning of Sections 1361 or 1362 of the Code; or (vii) has not made any of the foregoing elections or is not required to apply any of the foregoing rules under any comparable provision of state, local or foreign law.

(g) Celladon has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(h) Celladon is not a party to any Tax allocation, Tax sharing or similar agreement (including indemnity arrangements), other than commercial contracts entered into in the Ordinary Course of Business with vendors, customers and landlords.

(i) Celladon has never been a member of an affiliated group filing a consolidated, combined or unitary Tax Return (other than a group the common parent of which is Celladon) for federal, state, local or foreign Tax

purposes. Celladon has no Liability for the Taxes of any Person (other than Celladon) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by Contract or otherwise.

(j) Celladon has not distributed stock of another Person, nor had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code or Section 361 of the Code.

(k) Celladon is not a partner for Tax purposes with respect to any joint venture, partnership, or, to the Knowledge of Celladon, other arrangement or contract which is treated as a partnership for Tax purposes.

(l) Celladon will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any period (or any portion thereof) ending after the Closing Date as a result of any (i) installment sale or other open transaction disposition made on or prior to the Closing Date, or (ii) agreement with any Tax authority (including any closing agreement described in Section 7121 of the Code or any similar provision of state, local or foreign law) made or entered into on or prior to the Closing Date.

(m) Celladon has not entered into any transaction identified as a "listed transaction" for purposes of Treasury Regulations Sections 1.6011-4(b)(2) or 301.6111-2(b)(2).

(n) Celladon has not taken any action, nor has any knowledge of any fact or circumstance, that could reasonably be expected to prevent the transactions contemplated hereby, including the Merger, from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

3.11 Employee and Labor Matters; Benefit Plans.

(a) The employment of Celladon's employees is terminable by Celladon at will (or otherwise in accordance with general principles of wrongful termination law). Celladon has made available to Eiger accurate and complete copies of all employee manuals and handbooks, disclosure materials, policy statements and other materials relating to the employment of Celladon Associates to the extent currently effective and material.

(b) Celladon is not a party to, bound by, or has a duty to bargain under, any collective bargaining agreement or other Contract with a labor organization representing any of its employees, and there are no labor organizations representing, purporting to represent or, to the Knowledge of Celladon, seeking to represent any employees of Celladon.

(c) Part 3.11(c) of the Celladon Disclosure Schedule lists all written and describes all non-written employee benefit plans (as defined in Section 3(3) of ERISA) and all bonus, equity-based, incentive, deferred compensation, retirement or supplemental retirement, profit sharing, severance, golden parachute, vacation, cafeteria, dependent care, medical care, employee assistance program, education or tuition assistance programs and other similar fringe or employee benefit plans, programs or arrangements, including any employment or executive compensation or severance agreements, written or otherwise, which are currently in effect relating to any present or former employee or director of Celladon (or any trade or business (whether or not incorporated) which is a Celladon Affiliate) or which is maintained by, administered or contributed to by, or required to be contributed to by, Celladon, or any Celladon Affiliate, or under which Celladon or any Celladon Affiliate has incurred or may incur any liability (each, an "***Celladon Employee Plan***"). Part 3.11(c) of the Celladon Disclosure Schedule sets forth all amounts owed to any employee or consultant of Celladon, under any severance arrangement with Celladon, as a result of the consummation of the Merger or the Contemplated Transactions.

(d) With respect to each Celladon Employee Plan, Celladon has made available to Eiger a true and complete copy of, to the extent applicable, (i) such Celladon Employee Plan, (ii) the three (3) most recent annual reports (Form 5500) as filed with the Internal Revenue Service, (iii) each currently effective trust agreement

related to such Celladon Employee Plan, (iv) the most recent summary plan description for each Celladon Employee Plan for which such description is required, along with all summaries of material modifications, amendments, resolutions and all other material plan documentation related thereto in the possession of Celladon, and (v) the most recent Internal Revenue Service determination or opinion letter or analogous ruling under foreign law issued with respect to any Celladon Employee Plan.

(e) Each Celladon Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination with respect to such qualified status from the Internal Revenue Service. To the Knowledge of Celladon, nothing has occurred that would reasonably be expected to adversely affect the qualified status of any such Celladon Employee Plan or the exempt status of any related trust.

(f) Each Celladon Employee Plan has been maintained in compliance, in all material respects, with its terms and, both as to form and operation, with all applicable Legal Requirements, including the Code and ERISA.

(g) No Celladon Employee Plan is subject to Title IV or Section 302 of ERISA or Section 412 of the Code, and neither Celladon nor any Celladon Affiliate has ever maintained, contributed to or partially or completely withdrawn from, or incurred any obligation or liability with respect to, any such plan. No Celladon Employee Plan is a Multiemployer Plan, and neither Celladon nor any Celladon Affiliate has ever contributed to or had an obligation to contribute, or incurred any liability in respect of a contribution, to any Multiemployer Plan. No Celladon Employee Plan is a Multiple Employer Plan.

(h) No Celladon Employee Plan (other than to the extent set forth in an employment, retention, change in control, deferred compensation or severance agreement or arrangement between Celladon and any present or former employee or director) provides for medical or death benefits beyond termination of service or retirement, other than (i) pursuant to COBRA or an analogous state law requirement or (ii) death or retirement benefits under an Celladon Employee Plan qualified under Section 401(a) of the Code.

(i) With respect to Celladon Options granted pursuant to the Celladon Stock Plans, (i) each Celladon Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of a Celladon Option was duly authorized no later than the date on which the Grant Date by all necessary corporate action, including, as applicable, approval by the board of directors of Celladon (or a duly constituted and authorized committee thereof or, as applicable, an officer of Celladon duly authorized and designated under the applicable Celladon Stock Plan and in accordance with applicable laws) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each Celladon Option grant was made in accordance with the terms of the Celladon Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Market and any other exchange on which Celladon securities are traded, (iv) the per share exercise price of each Celladon Option was equal to the fair market value of a share of Celladon Common Stock on the applicable Grant Date and (v) each such Celladon Option grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of Celladon and disclosed in Celladon filings with the Securities and Exchange Commission in accordance with the Exchange Act and all other applicable laws. Celladon has not knowingly granted, and there is no and has been no policy or practice of Celladon of granting, Celladon Options prior to, or otherwise coordinate the grant of Celladon Options with, the release or other public announcement of material information regarding Celladon or its results of operations or prospects.

(j) To the Knowledge of Celladon, no Celladon Options, stock appreciation rights or other equity-based awards issued or granted by Celladon are subject to the requirements of Code Section 409A. To the Knowledge of Celladon, each "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which Celladon makes, is obligated to make or promises to make, payments (each, a "***409A Plan***") complies in all material respects, in both form and operation, with the

requirements of Code Section 409A and the guidance thereunder. No payment to be made under any 409A Plan is, or to the Knowledge of Celladon will be, subject to the penalties of Code Section 409A(a)(1).

(k) Celladon is in compliance with all of its bonus, commission and other compensation plans and has paid any and all amounts required to be paid under such plans, including any and all bonuses and commissions (or pro rata portion thereof) that may have accrued or been earned through the calendar quarter preceding the Effective Time, and is not liable for any payments, taxes or penalties for failure to comply with any of the terms or conditions of such plans or the laws governing such plans.

(l) Celladon has complied with all state and federal laws applicable to employees, including but not limited to COBRA, FMLA, CFRA, HIPAA, the Women's Health and Cancer Rights Act of 1998, the Newborn's and Mothers' Health Protection Act of 1996, and any similar provisions of state law applicable to its employees. Celladon has no unsatisfied obligations to any of its employees or qualified beneficiaries pursuant to COBRA, HIPAA or any state law governing health care coverage or extension.

(m) Celladon is in material compliance with all applicable foreign, federal, state and local laws, rules and regulations respecting employment, employment practices, terms and conditions of employment, worker classification, tax withholding, prohibited discrimination, equal employment, fair employment practices, meal and rest periods, immigration status, employee safety and health, wages (including overtime wages), compensation, and hours of work, and in each case, with respect to employees: (i) has withheld and reported all amounts required by law or by agreement to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages, severance pay or any Taxes or any penalty of any material amount for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any governmental authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice). There are no actions, suits, claims or administrative matters pending, threatened or reasonably anticipated against Celladon relating to any employee, employment agreement or Celladon Employee Plan. There are no pending or threatened or reasonably anticipated claims or actions against Celladon or any Celladon trustee under any worker's compensation policy or long-term disability policy. Celladon is not party to a conciliation agreement, consent decree or other agreement or order with any federal, state, or local agency or governmental authority with respect to employment practices. Part 3.11(m) of the Disclosure Schedule lists all liabilities of Celladon to any of its employees that result from the termination by Celladon of such employee's employment or provision of services, a change of control of Celladon, or a combination thereof. Celladon has no material liability with respect to any misclassification of: (a) any Person as an independent contractor rather than as an employee, (b) any employee leased from another employer, or (c) any employee currently or formerly classified as exempt from overtime wages. Celladon has not taken any action which would constitute a "plant closing" or "mass layoff" within the meaning of the WARN Act or similar state or local law, issued any notification of a plant closing or mass layoff required by the WARN Act or similar state or local law, or incurred any liability or obligation under WARN or any similar state or local law that remains unsatisfied. No terminations of employees of Celladon prior to the Closing would trigger any notice or other obligations under the WARN Act or similar state or local law.

(n) There has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, job action, union organizing activity, question concerning representation or any similar activity or dispute, affecting Celladon. No event has occurred, and no condition or circumstance exists, that might directly or indirectly be likely to give rise to or provide a basis for the commencement of any such strike, slowdown, work stoppage, lockout, job action, union organizing activity, question concerning representation or any similar activity or dispute.

(o) Celladon is not, nor has been, engaged in any unfair labor practice within the meaning of the National Labor Relations Act. There is no Legal Proceeding, claim, labor dispute or grievance pending or, to the

Knowledge of Celladon, threatened or reasonably anticipated relating to any employment contract, privacy right, labor dispute, wages and hours, leave of absence, plant closing notification, workers' compensation policy, long-term disability policy, harassment, retaliation, immigration, employment statute or regulation, safety or discrimination matter involving any Celladon Associate, including charges of unfair labor practices or discrimination complaints.

(p) There is no contract, agreement, plan or arrangement to which Celladon or any Celladon Affiliate is a party or by which it is bound to compensate any of its employees for excise taxes paid pursuant to Section 4999 of the Code.

(q) Celladon is not a party to any Contract that has resulted or would reasonably be expected to result, separately or in the aggregate, in the payment of (i) any "excess parachute payment" within the meaning of section 280G of the Code and (ii) any amount the deduction for which would be disallowed under Section 162(m) of the Code.

3.12 Environmental Matters. Celladon is in compliance with all applicable Environmental Laws, which compliance includes the possession by Celladon of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof. Celladon has not received since January 1, 2010 any written notice or other communication (in writing or otherwise), whether from a Governmental Body, citizens group, employee or otherwise, that alleges that Celladon is not in compliance with any Environmental Law, and, to the Knowledge of Celladon, there are no circumstances that may prevent or interfere with Celladon's compliance with any Environmental Law in the future. To the Knowledge of Celladon: (i) no current or prior owner of any property leased or controlled by Celladon has received since January 1, 2010 any written notice or other communication relating to property owned or leased at any time by Celladon, whether from a Governmental Body, citizens group, employee or otherwise, that alleges that such current or prior owner or Celladon is not in compliance with or violated any Environmental Law relating to such property and (ii) Celladon has no material liability under any Environmental Law.

3.13 Insurance.

(a) Celladon made available to Eiger accurate and complete copies of all material insurance policies and all material self-insurance programs and arrangements relating to the business, assets, liabilities and operations of Celladon. Each of such insurance policies is in full force and effect and Celladon is in compliance with the terms thereof. Other than customary end of policy notifications from insurance carriers, since January 1, 2010, Celladon has not received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any insurance policy; (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy; or (iii) material adjustment in the amount of the premiums payable with respect to any insurance policy. There is no pending workers' compensation or other claim under or based upon any insurance policy of Celladon. All information provided to insurance carriers (in applications and otherwise) on behalf of Celladon is accurate and complete. Celladon has provided timely written notice to the appropriate insurance carrier(s) of each Legal Proceeding pending or threatened in writing against Celladon, and no such carrier has issued a denial of coverage or a reservation of rights with respect to any such Legal Proceeding, or informed Celladon of its intent to do so.

(b) Celladon has made available to Eiger accurate and complete copies of the existing policies (primary and excess) of directors' and officers' liability insurance maintained by Celladon as of the date of this Agreement (the "***Existing Celladon D&O Policies***"). Part 3.13(b) of the Celladon Disclosure Schedule accurately sets forth the most recent annual premiums paid by Celladon with respect to the Existing Celladon D&O Policies.

3.14 Transactions with Affiliates. Except as set forth in the Celladon SEC Documents filed prior to the date of this Agreement, since the date of Celladon's last proxy statement filed in 2015 with the SEC, no event has occurred that would be required to be reported by Celladon pursuant to Item 404 of Regulation S-K promulgated by the SEC. Part 3.14 of the Celladon Disclosure Schedule identifies each Person who is (or who may be deemed to be) an Affiliate of Celladon as of the date of this Agreement.

3.15 Legal Proceedings; Orders.

(a) Except as set forth in Part 3.15 of the Celladon Disclosure Schedule, there is no pending Legal Proceeding, and, to the Knowledge of Celladon, no Person has threatened in writing to commence any Legal Proceeding: (i) that involves Celladon or any Celladon Associate (in his or her capacity as such) or any of the material assets owned or used by Celladon; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the Merger or any of the other Contemplated Transactions. To the Knowledge of Celladon, no event has occurred, and no claim, dispute or other condition or circumstance exists, that will, or that would reasonably be expected to, give rise to or serve as a basis for the commencement of any such Legal Proceeding. With regard to any Legal Proceeding set forth on Part 3.15 of the Celladon Disclosure Schedule, Celladon has provided Eiger or its counsel all pleadings and material written correspondence related to such Legal Proceeding, all insurance policies and material written correspondence with brokers and insurers related to such Legal Proceedings and other information material to an assessment of such Legal Proceeding. Celladon has an insurance policy or policies that is expected to cover such Legal Proceeding and has complied with the requirements of such insurance policy or policies to obtain coverage with respect to such Legal Proceeding under such insurance policy or policies.

(b) There is no order, writ, injunction, judgment or decree to which Celladon or any of the assets owned or used by Celladon is subject. To the Knowledge of Celladon, no officer or other Key Employee of Celladon is subject to any order, writ, injunction, judgment or decree that prohibits such officer or other employee from engaging in or continuing any conduct, activity or practice relating to the business of Celladon or to any material assets owned or used by Celladon.

3.16 Authority; Binding Nature of Agreement. Each of Celladon and Merger Sub has all necessary corporate power and authority to enter into and to perform its obligations under this Agreement. Each of the Boards of Directors of Celladon and Merger Sub (at meetings duly called and held) has: (a) determined that the Merger is advisable and fair to and in the best interests of such Party and its stockholders; (b) duly authorized and approved by all necessary corporate action, the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including the Merger; and (c) recommended the adoption and approval of this Agreement by the holders of Celladon Common Stock and directed that this Agreement and the issuance of shares of Celladon Common Stock in the Merger be submitted for consideration by Celladon's stockholders at the Celladon Stockholders' Meeting. This Agreement has been duly executed and delivered by Celladon and Merger Sub and, assuming the due authorization, execution and delivery by Eiger, constitutes the legal, valid and binding obligation of Celladon or Merger Sub (as applicable), enforceable against each of Celladon and Merger Sub in accordance with its terms, subject to: (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies. Prior to the execution of the Celladon Stockholder Support Agreements, the Board of Directors of Celladon approved the Celladon Stockholder Support Agreements and the transactions contemplated thereby.

3.17 Inapplicability of Anti-takeover Statutes. The Boards of Directors of Celladon and Merger Sub have taken and will take all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and the Celladon Stockholder Support Agreements and to the consummation of the Merger and the other Contemplated Transactions. No other state takeover statute or similar Legal Requirement applies or purports to apply to the Merger, this Agreement, the Celladon Stockholder Support Agreements or any of the other Contemplated Transactions.

3.18 Vote Required. The affirmative vote of the holders of a majority of the outstanding shares of Celladon Common Stock is the only vote of the holders of any class or series of Celladon's capital stock necessary to approve the Merger, the issuance of Celladon Common Stock in the Merger and the Reverse Split (the "***Required Celladon Stockholder Vote***").

3.19 Non-Contravention; Consents. Subject to compliance with the HSR Act and any foreign antitrust Legal Requirement, obtaining the Required Celladon Stockholder Vote for the applicable Contemplated Transactions and the filing of the Certificate of Merger required by the DGCL, neither (x) the execution, delivery or performance of this Agreement by Celladon or Merger Sub, nor (y) the consummation of the Merger or any of the other Contemplated Transactions, will directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of (i) any of the provisions of the certificate of incorporation, bylaws or other charter or organizational documents of Celladon or Merger Sub, or (ii) any resolution adopted by the stockholders, the board of directors or any committee of the board of directors of Celladon or Merger Sub;

(b) contravene, conflict with or result in a violation of, or give any Governmental Body or other Person the right to challenge the Merger or any of the other Contemplated Transactions or to exercise any remedy or obtain any relief under, any Legal Requirement or any order, writ, injunction, judgment or decree to which Celladon or any of the assets owned or used by Celladon is subject;

(c) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by Celladon or that otherwise relates to the business of Celladon or to any of the assets owned or used by Celladon;

(d) contravene, conflict with or result in a violation or breach of, or result in a default under, any provision of any Celladon Contract, or give any Person the right to: (i) declare a default or exercise any remedy under any Celladon Contract; (ii) a rebate, chargeback, penalty or change in delivery schedule under any such Celladon Contract; (iii) accelerate the maturity or performance of any Celladon Contract; or (iv) cancel, terminate or modify any term of any Celladon Contract; except, in the case of any Celladon Material Contract, any non-material breach, default, penalty or modification and in the case of all other Celladon Contracts, any breach, default, penalty or modification that would not result in a Celladon Material Adverse Effect;

(e) result in the imposition or creation of any Encumbrance upon or with respect to any asset owned or used by Celladon (except for minor liens that will not, in any case or in the aggregate, materially detract from the value of the assets subject thereto or materially impair the operations of Celladon); or

(f) result in, or increase the likelihood of, the transfer of any material asset of Celladon to any Person.

Except (i) for any Consent set forth on Part 3.19 of the Celladon Disclosure Schedule under any Celladon Contract, (ii) the approval of the Merger and the issuance of shares of Celladon Common Stock in the Merger, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware pursuant to the DGCL, (iv) the filing of an amendment to Celladon's certificate of incorporation to effect the Reverse Split, (v) any required filings under the HSR Act, any foreign antitrust Legal Requirement and (vi) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities laws, Celladon was not, is not, nor will be required to make any filing with or give any notice to, or to obtain any Consent from, any Person in connection with (x) the execution, delivery or performance of this Agreement, or (y) the consummation of the Merger or any of the other Contemplated Transactions.

3.20 Bank Accounts; Deposits.

(a) Part 3.20(a) of the Celladon Disclosure Schedule provides accurate information with respect to each account maintained by or for the benefit of Celladon at any bank or other financial institution, including the name of the bank or financial institution, the account number, the balance as of October 31, 2015 and the names of all individuals authorized to draw on or make withdrawals from such accounts.

(b) All existing accounts receivable of Celladon (including those accounts receivable reflected on the Celladon Unaudited Interim Balance Sheet that have not yet been collected and those accounts receivable that have arisen since the date of the Celladon Unaudited Interim Balance Sheet and have not yet been collected) (i) represent valid obligations of customers of Celladon arising from bona fide transactions entered into in the Ordinary Course of Business, and (ii) are current and collectible in full when due, without any counterclaim or set off, net of applicable reserves for bad debts on the Celladon Unaudited Interim Balance Sheet. All deposits of Celladon (including those set forth on the Celladon Unaudited Interim Balance Sheet) which are individually more than $25,000 or more than $50,000 in the aggregate are fully refundable to Celladon.

3.21 No Financial Advisor. Except as set forth on Part 3.21 of the Celladon Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage fee, finder's fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Merger or any of the other Contemplated Transactions based upon arrangements made by or on behalf of Celladon.

3.22 Valid Issuance. The Celladon Common Stock to be issued in the Merger will, when issued in accordance with the provisions of this Agreement be validly issued, fully paid and nonassessable.

3.23 Code of Ethics. Celladon has adopted a code of ethics, as defined by Item 406(b) of Regulation S-K of the SEC, for senior financial officers, applicable to its principal executive officer, principal financial officer, controller or principal accounting officer, or persons performing similar functions. Celladon has promptly disclosed any change in or waiver of Celladon's code of ethics with respect to any such persons, as required by Section 406(b) of the Sarbanes-Oxley Act. To the Knowledge of Celladon, there have been no violations of provisions of Celladon's code of ethics by any such persons.

3.24 Title to Assets. Celladon owns, and has good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or assets and equipment used or held for use in its business or operations or purported to be owned by it.

3.25 Real Property; Leasehold. Celladon does not own any real property or any interest in real property, except for the leaseholds created under the real property leases identified in Part 3.25 of the Celladon Disclosure Schedule, which are in full force and effect and with no existing default thereunder.

Section 4. CERTAIN COVENANTS OF THE PARTIES

4.1 Access and Investigation. Subject to the terms of the Confidentiality Agreement which the Parties agree will continue in full force following the date of this Agreement, during the period commencing on the date of this Agreement and ending at the Effective Time (the "***Pre-Closing Period***"), upon reasonable notice each Party shall, and shall use commercially reasonable efforts to cause such Party's Representatives to: (a) provide the other Party and such other Party's Representatives with reasonable access during normal business hours to such Party's Representatives, personnel and assets and to all existing books, records, Tax Returns, work papers and other documents and information relating to such Party and its Subsidiaries; (b) provide the other Party and such other Party's Representatives with such copies of the existing books, records, Tax Returns, work papers, product data, and other documents and information relating to such Party and its Subsidiaries, and with such additional financial, operating and other data and information regarding such Party and its Subsidiaries as the other Party may reasonably request; and (c) permit the other Party's officers and other employees to meet, upon reasonable notice and during normal business hours, with the chief financial officer and other officers and managers of such Party responsible for such Party's financial statements and the internal controls of such Party to discuss such matters as the other Party may deem necessary or appropriate in order to enable the other Party to satisfy its obligations under the Sarbanes-Oxley Act and the rules and regulations relating thereto. Without limiting the generality of any of the foregoing, during the Pre-Closing Period, each Party shall promptly make available to the other Party copies of:

(i) the unaudited monthly consolidated balance sheets of such Party as of the end of each calendar month and the related unaudited monthly consolidated statements of operations, statements of stockholders'

equity and statements of cash flows for such calendar month, which shall be delivered within twenty days after the end of such calendar month, or such longer periods as the Parties may agree to in writing;

(ii) all material operating and financial reports prepared by such Party for its senior management, including sales forecasts, marketing plans, development plans, discount reports, write-off reports, hiring reports and capital expenditure reports prepared for its management;

(iii) any written materials or communications sent by or on behalf of a Party to its stockholders;

(iv) any material notice, document or other communication sent by or on behalf of a Party to any party to any Celladon Material Contract or Eiger Material Contract, as applicable, or sent to a Party by any party to any Celladon Material Contract or Eiger Material Contract, as applicable (other than any communication that relates solely to routine commercial transactions between such Party and the other party to any such Celladon Material Contract or Eiger Material Contract, as applicable, and that is of the type sent in the Ordinary Course of Business and consistent with past practices);

(v) any notice, report or other document filed with or otherwise furnished, submitted or sent to any Governmental Body on behalf of a Party in connection with the Merger or any of the Contemplated Transactions;

(vi) any non-privileged notice, document or other communication sent by or on behalf of, or sent to, a Party relating to any pending or threatened Legal Proceeding involving or affecting such Party; and

(vii) any material notice, report or other document received by a Party from any Governmental Body.

Notwithstanding the foregoing, any Party may restrict the foregoing access to the extent that any Legal Requirement applicable to such Party requires such Party to restrict or prohibit access to any of such Party's properties or information.

4.2 Operation of Celladon's Business.

(a) Except as set forth on Part 4.2(a) of the Celladon Disclosure Schedule, during the Pre-Closing Period: (i) Celladon shall conduct its business and operations: (A) in the Ordinary Course of Business but, as reasonably deemed appropriate and with the prior written consent of Eiger (which shall not be unreasonably withheld, conditioned or delayed), with a view towards potentially winding down its historical clinical development programs and related operations; and (B) in compliance with all applicable Legal Requirements and the requirements of all Contracts that constitute Celladon Material Contracts; (ii) Celladon shall continue to pay outstanding accounts payable and other current Liabilities (including payroll) when due and payable; and (iii) Celladon shall promptly notify Eiger of: (A) any notice or other communication from any Person alleging that the Consent of such Person is or may be required in connection with any of the Contemplated Transactions; (B) any Legal Proceeding against, relating to, involving or otherwise affecting Celladon that is commenced, or, to the Knowledge of Celladon, threatened against, Celladon after the date of the Merger Agreement; and (C) any notice or other communication from any Person alleging that any payment or other obligation is or will be owed to such Person at any time before or after the date of this Agreement, except for invoices or other communications related to agreements or dealings in the Ordinary Course of Business or payments or obligations identified in this Agreement, including the Celladon Disclosure Schedule.

(b) During the Pre-Closing Period, Celladon shall promptly notify Eiger in writing, by delivering an updated Celladon Disclosure Schedule, of: (i) the discovery by Celladon of any event, condition, fact or circumstance that occurred or existed on or prior to the date of this Agreement and that caused or constitutes a material inaccuracy in any representation or warranty made by Celladon in this Agreement in a manner that causes the conditions set forth in Section 8.1 not to be satisfied; (ii) any event, condition, fact or circumstance

that occurs, arises or exists after the date of this Agreement and that would cause or constitute a material inaccuracy in any representation or warranty made by Celladon in this Agreement in a manner that causes the conditions set forth in Section 8.1 not to be satisfied if: (A) such representation or warranty had been made as of the time of the occurrence, existence or discovery of such event, condition, fact or circumstance; or (B) such event, condition, fact or circumstance had occurred, arisen or existed on or prior to the date of this Agreement; (iii) any material breach of any covenant or obligation of Celladon; and (iv) any event, condition, fact or circumstance that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 6, 7 or 8 impossible or materially less likely. Without limiting the generality of the foregoing, Celladon shall promptly advise Eiger in writing of any Legal Proceeding or material, written claim threatened, commenced or asserted against or with respect to, or otherwise affecting, Celladon or, to the Knowledge of Celladon, any director, officer or Key Employee of Celladon. No notification given to Eiger pursuant to this Section 4.2(b) shall change, limit or otherwise affect any of the representations, warranties, covenants or obligations of Celladon or any of its Subsidiaries contained in this Agreement or the Celladon Disclosure Schedule for purposes of Section 8.1.

4.3 Operation of Eiger's Business.

(a) Except as set forth on Part 4.3(a) of the Eiger Disclosure Schedule, during the Pre-Closing Period: (i) each of Eiger and its Subsidiaries shall conduct its business and operations: (A) in the Ordinary Course of Business and in accordance with past practices and with respect to recently acquired assets currently part of the business of Eiger, consistent with customary practice for the manufacture and development of such assets; and (B) in compliance with all applicable Legal Requirements and the requirements of all Contracts that constitute Eiger Material Contracts; and (ii) each of Eiger and its Subsidiaries shall use reasonable efforts to keep available the services of its current Key Employees, officers and other employees and maintain its relations and goodwill with all suppliers, customers, landlords, creditors, licensors, licensees, employees and other Persons having material business relationships with Eiger or its Subsidiaries; (iii) continue to make regularly scheduled payments on its existing debt when due and payable (and not make any prepayments), if any; (iv) continue to pay outstanding accounts payable and other current Liabilities (including payroll) when due and payable; and (v) promptly notify Celladon of: (A) any notice or other communication from any Person alleging that the Consent of such Person is or may be required in connection with any of the Contemplated Transactions; (B) any Legal Proceeding against, relating to, involving or otherwise affecting Eiger or any of its Subsidiaries that is commenced, or, to the Knowledge of Eiger, threatened against, Eiger or any of its Subsidiaries; and (C) any notice or other communication from any Person alleging that any payment or other obligation is or will be owed to such Person at any time before or after the date of this Agreement, except for invoices or other communications related to agreements or dealings in the Ordinary Course of Business or payments or obligations identified in this Agreement, including the Eiger Disclosure Schedule.

(b) During the Pre-Closing Period, Eiger shall promptly notify Celladon in writing, by delivery of an updated Eiger Disclosure Schedule, of: (i) the discovery by Eiger of any event, condition, fact or circumstance that occurred or existed on or prior to the date of this Agreement and that caused or constitutes a material inaccuracy in any representation or warranty made by Eiger in this Agreement in a manner that causes the conditions set forth in Section 7.1 not to be satisfied; (ii) any event, condition, fact or circumstance that occurs, arises or exists after the date of this Agreement and that would cause or constitute a material inaccuracy in any representation or warranty made by Eiger in this Agreement in a manner that causes the conditions set forth in Section 7.1 not to be satisfied if: (A) such representation or warranty had been made as of the time of the occurrence, existence or discovery of such event, condition, fact or circumstance; or (B) such event, condition, fact or circumstance had occurred, arisen or existed on or prior to the date of this Agreement; (iii) any material breach of any covenant or obligation of Eiger; and (iv) any event, condition, fact or circumstance that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 6, 7 or 8 impossible or materially less likely. Without limiting the generality of the foregoing, Eiger shall promptly advise Celladon in writing of any Legal Proceeding or material, written claim threatened in writing, commenced or asserted against or with respect to, or otherwise affecting, Eiger or any of its Subsidiaries or, to the Knowledge of

Eiger, any director, officer or Key Employee of Eiger or any of its Subsidiaries. No notification given to Celladon pursuant to this Section 4.3(b) shall change, limit or otherwise affect any of the representations, warranties, covenants or obligations of Eiger contained in this Agreement or the Eiger Disclosure Schedule for purposes of Section 7.1.

4.4 Negative Obligations.

(a) Except (i) as expressly contemplated or permitted by this Agreement, (ii) as set forth in Part 4.4(a) of the Celladon Disclosure Schedule, or (iii) with the prior written consent of Eiger, at all times during the period commencing with the execution and delivery of this Agreement and continuing until the earlier to occur of the termination of this Agreement pursuant to Section 9 and the Effective Time, Celladon shall not, nor shall it cause or permit any of its Subsidiaries to, do any of the following:

(i) declare, accrue, set aside or pay any dividend or made any other distribution in respect of any shares of its capital stock; or repurchase, redeem or otherwise reacquire any shares of its capital stock or other securities (except for shares of Celladon Common Stock from terminated employees of Celladon);

(ii) except for contractual commitments in place at the time of this Agreement as listed in Part 4.4(a)(ii) of the Celladon Disclosure Schedule, sell, issue or grant, or authorize the issuance of: (i) any capital stock or other security (except for shares of Celladon Common Stock issued upon the valid exercise of Celladon Options or Celladon Warrants outstanding as of the date of this Agreement); (ii) any option, warrant or right to acquire any capital stock or any other security; or (iii) any instrument convertible into or exchangeable for any capital stock or other security;

(iii) amend the certificate of incorporation, bylaws or other charter or organizational documents of Celladon, or effect or be a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction except as related to the Contemplated Transactions;

(iv) form any Subsidiary or acquire any equity interest or other interest in any other Entity;

(v) lend money to any Person; other than in the Ordinary Course of Business, incur or guarantee any indebtedness for borrowed money; issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities; guarantee any debt securities of others; or make any capital expenditure or commitment;

(vi) adopt, establish or enter into any Celladon Employee Plan; cause or permit any Celladon Employee Plan to be amended other than as required by law or in order to make amendments for the purposes of Section 409A of the Code, subject to prior review and approval (with such approval not to be unreasonably withheld, conditioned or delayed) by Eiger; other than in the Ordinary Course of Business, pay any bonus or make any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its directors or employees; or increase the severance or change of control benefits offered to any current or new service providers, *provided*, that Celladon may pay those severance and retention payments owed under existing Celladon Employee Plans scheduled on Part 3.11(m) of the Celladon Disclosure Schedule to its current or former employees in connection with their termination of employment;

(vii) enter into any material transaction outside the Ordinary Course of Business, except any transactions with a view towards potentially winding down Celladon's historical clinical development programs and related operations as reasonably deemed appropriate by Celladon and with the prior written consent of Eiger (which shall not be unreasonably withheld, conditioned or delayed);

(viii) acquire any material asset, except in the Ordinary Course of Business consistent with past practices;

(ix) make, change or revoke any material Tax election; file any material amendment to any Tax Return; adopt or change any accounting method in respect of Taxes; change any annual Tax accounting period; enter into any Tax allocation agreement, Tax sharing agreement or Tax indemnity agreement, other than commercial contracts entered into in the Ordinary Course of Business with vendors, customers or landlords; enter into any closing agreement with respect to any Tax; settle or compromise any claim, notice, audit report or assessment in respect of material Taxes; apply for or enter into any ruling from any Tax authority with respect to Taxes; surrender any right to claim a material Tax refund; or consent to any extension or waiver of the statute of limitations period applicable to any material Tax claim or assessment;

(x) enter into any Celladon Material Contract;

(xi) materially change pricing or royalties or other payments set or charged by Celladon to its customers or licensees; agree to materially increase pricing or royalties or other payments set or charged by persons who have licensed Intellectual Property to Celladon; or as of the date of this Agreement, materially increase pricing or royalties or other payments set or charged by persons who have licensed Intellectual Property to Celladon; or

(xii) agree, resolve or commit to do any of the foregoing.

(b) Except (i) as expressly contemplated or permitted by this Agreement, (ii) as set forth on Part 4.4(b) of the Eiger Disclosure Schedule, or (iii) with the prior written consent of Celladon, at all times during the period commencing with the execution and delivery of this Agreement and continuing until the earlier to occur of the termination of this Agreement pursuant to Section 9 and the Effective Time, Eiger shall not, nor shall it cause or permit any of its Subsidiaries to, do any of the following:

(i) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of capital stock; or repurchase, redeem or otherwise reacquire any shares of capital stock or other securities (except for shares of Eiger Common Stock from terminated employees of Eiger);

(ii) amend the certificate of incorporation, bylaws or other charter or organizational documents of Eiger, or effect or be a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction;

(iii) sell, issue or grant, or authorize the issuance of, or make any commitments to do any of the foregoing, other than as contemplated by the Contemplated Transactions: (i) any capital stock or other security (except for shares of Eiger Common Stock issued upon the valid exercise of Eiger Options or Eiger Warrants outstanding as of the date of this Agreement); (ii) any option, warrant or right to acquire any capital stock or any other security; or (iii) any instrument convertible into or exchangeable for any capital stock or other security;

(iv) form any Subsidiary or acquire any equity interest or other interest in any other Entity;

(v) lend money to any Person; other than in the Ordinary Course of Business, incur or guarantee any indebtedness for borrowed money; issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities; guarantee any debt securities of others; or make any capital expenditure or commitment in excess of $5,000;

(vi) other than in the Ordinary Course of Business, and in observance of common practice for a similarly situated company: (A) adopt, establish or enter into any Eiger Employee Plan; (B) cause or permit any Eiger Employee Plan to be amended other than as required by law; or (C) pay any bonus or made any profit-sharing or similar payment to, or increase the amount of the wages, salary, commissions, fringe benefits or other compensation or remuneration payable to, any of its directors, officers or employees;

(vii) enter into any material transaction outside the Ordinary Course of Business;

(viii) acquire any material asset nor sell, lease other otherwise irrevocably dispose of any of its assets or properties, or grant any Encumbrance with respect to such assets or properties, except in the Ordinary Course of Business;

(ix) make, change or revoke any material Tax election; file any material amendment to any Tax Return; adopt or change any accounting method in respect of Taxes; change any annual Tax accounting period; enter into any Tax allocation agreement, Tax sharing agreement or Tax indemnity agreement, other than commercial contracts entered into in the Ordinary Course of Business with vendors, customers or landlords; enter into any closing agreement with respect to any Tax; settle or compromise any claim, notice, audit report or assessment in respect of material Taxes; apply for or enter into any ruling from any Tax authority with respect to Taxes; surrender any right to claim a material Tax refund; or consent to any extension or waiver of the statute of limitations period applicable to any material Tax claim or assessment;

(x) enter into, amend or terminate any Eiger Material Contract other than in the Ordinary Course of Business with respect to the business as currently being conducted; provided such amendment or termination shall not include winding down any of Eiger's current clinical development programs and related operations;

(xi) materially change pricing or royalties or other payments set or charged by Eiger or any Eiger Subsidiary to its customers or licensees; or agree to materially increase pricing or royalties or other payments to an existing licensor of Intellectual Property for no additional consideration to Eiger; or

(xii) agree, resolve or commit to do any of the foregoing.

4.5 No Solicitation.

(a) Each Party agrees that neither it nor any of its Subsidiaries shall, nor shall it nor any of its Subsidiaries authorize or permit any of the officers, directors, employees, investment bankers, attorneys, accountants, Representatives, consultants or other agents retained by it or any of its Subsidiaries to directly or indirectly: (i) solicit, initiate, encourage, induce or knowingly facilitate the communication, making, submission or announcement of any Acquisition Proposal or Acquisition Inquiry or take any action that could reasonably be expected to lead to an Acquisition Proposal or Acquisition Inquiry; (ii) furnish any information regarding such Party to any Person in connection with or in response to an Acquisition Proposal or Acquisition Inquiry; (iii) engage in discussions or negotiations with any Person with respect to any Acquisition Proposal or Acquisition Inquiry; (iv) approve, endorse or recommend any Acquisition Proposal (subject to Sections 5.2 and 5.3); (v) execute or enter into any letter of intent or similar document or any Contract contemplating or otherwise relating to any Acquisition Transaction; or (vi) grant any waiver or release under any confidentiality, standstill or similar agreement (other than to the other Party); *provided*, *however*, that, notwithstanding anything contained in this Section 4.5(a), prior to the adoption and approval of this Agreement by a Party's stockholders (*i.e.*, the Required Eiger Stockholder Vote, in the instance of Eiger, or the Required Celladon Stockholder Vote, in the instance of Celladon), such Party may furnish nonpublic information regarding such Party to, and enter into discussions or negotiations with, any Person in response to a bona fide written Acquisition Proposal, which such Party's Board of Directors determines in good faith, after consultation with a nationally recognized independent financial advisor, if any, and its outside legal counsel, constitutes, or is reasonably likely to result in, a Superior Offer (and is not withdrawn) if: (A) neither such Party nor any Representative of such Party shall have breached this Section 4.5; (B) the Board of Directors of such Party concludes in good faith based on the advice of outside legal counsel, that the failure to take such action is reasonably likely to result in a breach of the fiduciary duties of the Board of Directors of such Party under applicable Legal Requirements; (C) at least five (5) Business Days prior to furnishing any such nonpublic information to, or entering into discussions with, such Person, such Party gives the other Party written notice of the identity of such Person and of such Party's intention to furnish nonpublic information to, or enter into discussions with, such Person; (D) such Party receives from such Person an executed confidentiality agreement containing provisions (including nondisclosure provisions, use restrictions, non-solicitation provisions, no hire provisions and "standstill" provisions) at least as favorable to such Party as

those contained in the Confidentiality Agreement; and (E) at least five (5) Business Days prior to furnishing any such nonpublic information to such Person, such Party furnishes such nonpublic information to the other Party (to the extent such nonpublic information has not been previously furnished by such Party to the other Party). Without limiting the generality of the foregoing, each Party acknowledges and agrees that, in the event any Representative of such Party (whether or not such Representative is purporting to act on behalf of such Party) takes any action that, if taken by such Party, would constitute a breach of this Section 4.5 by such Party, the taking of such action by such Representative shall be deemed to constitute a breach of this Section 4.5 by such Party for purposes of this Agreement.

(b) If any Party or any Representative of such Party receives an Acquisition Proposal or Acquisition Inquiry at any time during the Pre-Closing Period, then such Party shall promptly (and in no event later than 24 hours after such Party becomes aware of such Acquisition Proposal or Acquisition Inquiry) advise the other Party orally and in writing of such Acquisition Proposal or Acquisition Inquiry (including the identity of the Person making or submitting such Acquisition Proposal or Acquisition Inquiry, and the terms thereof). Such Party shall keep the other Party informed in all material respects with respect to the status and terms of any such Acquisition Proposal or Acquisition Inquiry and any modification or proposed modification thereto. In addition to the foregoing, each Party shall provide the other Party with at least five (5) Business Days' written notice of a meeting of its board of directors (or any committee thereof) at which its board of directors (or any committee thereof) is reasonably expected to consider an Acquisition Proposal or Acquisition Inquiry it has received.

(c) Each Party shall immediately cease and cause to be terminated any existing discussions, negotiations and communications with any Person that relate to any Acquisition Proposal or Acquisition Inquiry as of the date of this Agreement and cause the destruction or return of any nonpublic information provided to such Person.

Section 5. ADDITIONAL AGREEMENTS OF THE PARTIES

5.1 Registration Statement; Proxy Statement/Prospectus/Information Statement.

(a) As promptly as practicable after the date of this Agreement, the Parties shall prepare and cause to be filed with the SEC the Proxy Statement/Prospectus/Information Statement and Celladon shall prepare and cause to be filed with the SEC the Form S-4 Registration Statement, in which the Proxy Statement/Prospectus/Information Statement will be included as a prospectus. Celladon covenants and agrees that the Proxy Statement/Prospectus/Information Statement, including any pro forma financial statements included therein (and the letter to stockholders, notice of meeting and form of proxy included therewith), will not, at the time that the Proxy Statement/Prospectus/Information Statement or any amendment or supplement thereto is filed with the SEC or is first mailed to the stockholders of Celladon, at the time of the Celladon Stockholders' Meeting and at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, Celladon makes no covenant, representation or warranty with respect to statements made in the Proxy Statement/Prospectus/Information Statement (and the letter to stockholders, notice of meeting and form of proxy included therewith), if any, based on information furnished in writing by Eiger specifically for inclusion therein. Each of the Parties shall use commercially reasonable efforts to cause the Form S-4 Registration Statement and the Proxy Statement/Prospectus/Information Statement to comply with the applicable rules and regulations promulgated by the SEC, to respond promptly to any comments of the SEC or its staff and to have the Form S-4 Registration Statement declared effective under the Securities Act as promptly as practicable after it is filed with the SEC. Each of the Parties shall use commercially reasonable efforts to cause the Proxy Statement/Prospectus/Information Statement to be mailed to Celladon's stockholders as promptly as practicable after the Form S-4 Registration Statement is declared effective under the Securities Act. Each Party shall promptly furnish to the other Party all information concerning such Party and such Party's subsidiaries and such Party's stockholders that may be required or reasonably requested in connection with any action contemplated by this Section 5.1. If any event relating to

Eiger occurs, or if Eiger becomes aware of any information, that should be disclosed in an amendment or supplement to the Form S-4 Registration Statement or the Proxy Statement/Prospectus/Information Statement, then Eiger shall promptly inform Celladon thereof and shall cooperate fully with Celladon in filing such amendment or supplement with the SEC and, if appropriate, in mailing such amendment or supplement to Celladon's stockholders.

(b) Prior to the Effective Time, Celladon shall use commercially reasonable efforts to obtain all regulatory approvals needed to ensure that the Celladon Common Stock to be issued in the Merger (to the extent required) shall be registered or qualified or exempt from registration or qualification under the securities law of every jurisdiction of the United States in which any registered holder of Eiger Capital Stock has an address of record on the record date for determining the stockholders entitled to notice of and to vote pursuant to the Eiger Stockholder Written Consent; *provided*, *however*, that Celladon shall not be required: (i) to qualify to do business as a foreign corporation in any jurisdiction in which it is not now qualified; or (ii) to file a general consent to service of process in any jurisdiction.

(c) Eiger shall reasonably cooperate with Celladon and provide, and require its Representatives, advisors, accountants and attorneys to provide, Celladon and its Representatives, advisors, accountants and attorneys, with all true, correct and complete information regarding Eiger that is required by law to be included in the Form S-4 Registration Statement or reasonably requested from Eiger to be included in the Form S-4 Registration Statement. Without limiting the foregoing, Eiger will use commercially reasonable efforts to cause to be delivered to Celladon a letter of Eiger's independent accounting firm, dated no more than two (2) Business Days before the date on which the Form S-4 Registration Statement becomes effective (and reasonably satisfactory in form and substance to Celladon), that is customary in scope and substance for letters delivered by independent public accountants in connection with registration statements similar to the S-4 Registration Statement.

5.2 Eiger Stockholder Written Consent.

(a) Promptly after the S-4 Registration Statement shall have been declared effective under the Securities Act, and in any event no later than two (2) Business Days thereafter, Eiger shall obtain the approval by written consent from certain of those Eiger stockholders sufficient for the Required Eiger Stockholder Vote in lieu of a meeting pursuant to Section 228 of the DGCL for purposes of (i) adopting this Agreement and approving the Merger, and all other transactions contemplated hereby, including the Preferred Stock Conversion, (ii) acknowledging that the approval given thereby is irrevocable and that such stockholder is aware of its rights to demand appraisal for its shares pursuant to Section 262 of the DGCL, a copy of which was attached thereto, and that such stockholder has received and read a copy of Section 262 of the DGCL, and (iii) acknowledging that by its approval of the Merger it is not entitled to appraisal rights with respect to its shares in connection with the Merger and thereby waives any rights to receive payment of the fair value of its capital stock under the DGCL. Under no circumstances shall Eiger assert that any other approval or consent is necessary by its stockholders to approve the Merger or this Agreement.

(b) Eiger agrees that, subject to Section 5.2(c): (i) Eiger's Board of Directors shall recommend that Eiger's stockholders vote to adopt and approve this Agreement and the Merger and shall use commercially reasonable efforts to solicit such approval within the time set forth in Section 5.2(a) (the recommendation of Eiger's Board of Directors that Eiger's stockholders vote to adopt and approve this Agreement being referred to as the "***Eiger Board Recommendation***"); and (ii) the Eiger Board Recommendation shall not be withdrawn or modified in a manner adverse to Celladon, and no resolution by the Board of Directors of Eiger or any committee thereof to withdraw or modify the Eiger Board Recommendation in a manner adverse to Celladon shall be adopted or proposed.

(c) Notwithstanding anything to the contrary contained in Section 5.2(b), at any time prior to the approval of this Agreement by the Required Eiger Stockholder Vote, Eiger's Board of Directors may withhold,

amend, withdraw or modify the Eiger Board Recommendation in a manner adverse to Celladon if, but only if, Eiger's Board of Directors determined in good faith, based on such matters as it deems relevant following consultation with its outside legal counsel, that the failure to withdraw, withhold, amend, or modify such recommendation would result in a breach of its fiduciary duties under applicable Legal Requirements; *provided*, that Celladon receives written notice from Eiger confirming that Eiger's Board of Directors has determined to change its recommendation at least five (5) Business Days in advance of the Eiger Board Recommendation being so withdrawn, withheld, amended or modified in a manner adverse to Celladon.

(d) Eiger's obligation to solicit the consent of its stockholders to sign the Eiger Stockholder Written Consent in accordance with Section 5.2(a) shall not be limited or otherwise affected by the commencement, disclosure, announcement or submission of any Superior Offer or other Acquisition Proposal, or by any withdrawal or modification of the Eiger Board Recommendation.

5.3 Celladon Stockholders' Meeting.

(a) Celladon shall take all action necessary under applicable Legal Requirements to call, give notice of and hold a meeting of the holders of Celladon Common Stock to vote on the Merger, the issuance of Celladon Common Stock in the Merger and the Reverse Split (such meeting, the "***Celladon Stockholders' Meeting***"). The Celladon Stockholders' Meeting shall be held as promptly as practicable after the Form S-4 Registration Statement is declared effective under the Securities Act. Celladon shall take reasonable measures to ensure that all proxies solicited in connection with the Celladon Stockholders' Meeting are solicited in compliance with all applicable Legal Requirements.

(b) Celladon agrees that, subject to Section 5.3(c): (i) Celladon's Board of Directors shall recommend that the holders of Celladon Common Stock vote to approve the Merger, the issuance of Celladon Common Stock in the Merger and the Reverse Split and shall use commercially reasonable efforts to solicit such approval within the timeframe set forth in Section 5.3(a) above, (ii) the Proxy Statement/Prospectus/Information Statement shall include a statement to the effect that the Board of Directors of Celladon recommends that Celladon's stockholders vote to approve the Merger, the issuance of Celladon Common Stock in the Merger and the Reverse Split (the recommendation of Celladon's Board of Directors that Celladon's stockholders vote to approve the Merger, the issuance of Celladon Common Stock in the Merger and the Reverse Split being referred to as the "***Celladon Board Recommendation***"); and (iii) the Celladon Board Recommendation shall not be withdrawn or modified in a manner adverse to Eiger, and no resolution by the Board of Directors of Celladon or any committee thereof to withdraw or modify the Celladon Board Recommendation in a manner adverse to Eiger shall be adopted or proposed.

(c) Notwithstanding anything to the contrary contained in Section 5.3(b), at any time prior to the approval of the issuance of Celladon Common Stock in the Merger by the stockholders of Celladon by the Required Celladon Stockholder Vote, Celladon's Board of Directors may withhold, amend, withdraw or modify the Celladon Board Recommendation in a manner adverse to Eiger or recommend any Acquisition Transaction (collectively a "***Celladon Board Adverse Recommendation Change***") if, but only if, Celladon's Board of Directors determines in good faith, based on such matters as it deems relevant following consultation with its outside legal counsel, that the failure to withhold, amend, withdraw or modify such recommendation would result in a breach of its fiduciary duties under applicable Legal Requirements; *provided*, that Eiger receives written notice from Celladon confirming that Celladon's Board of Directors intends to change its recommendation at least five (5) Business Days in advance of the Celladon Board Recommendation being withdrawn, withheld, amended or modified in a manner adverse to Eiger. Such notice shall describe in reasonable details the reasons for such intention and if such reasons are related to a Superior Offer, then also specifying the material terms and conditions of such Superior Offer, including the identity of the Person making such offer (and attaching the most current and complete version of any written agreement or other document relating thereto).

(d) Celladon's obligation to call, give notice of and hold the Celladon Stockholders' Meeting in accordance with Section 5.3(a) shall not be limited or otherwise affected by the commencement, disclosure,

announcement or submission of any Superior Offer or Acquisition Proposal, or by any withdrawal or modification of the Celladon Board Recommendation.

(e) Nothing contained in this Agreement shall prohibit Celladon or its Board of Directors from (i) taking and disclosing to the stockholders of Celladon a position as contemplated by Rule 14e-2(a) under the Exchange Act or complying with the provisions of Rule 14d-9 under the Exchange Act (other than Rule 14d-9(f) under the Exchange Act), (ii) making any disclosure to the stockholders of Celladon if the Celladon Board of Directors determines in good faith, after consultation with its outside legal counsel, that the failure to make such disclosure would be inconsistent with its fiduciary duties to the stockholders of Celladon under applicable Legal Requirements, and (iii) making a "stop, look and listen" communication to the stockholders of Celladon pursuant to Rule 14d-9(f) under the Exchange Act, *provided, however,* that (A) in the case of each of the foregoing clauses "(i)" and "(ii)," any such disclosure or public statement shall be deemed to be a Celladon Board Adverse Recommendation Change subject to the terms and conditions of this Agreement unless Celladon's Board of Directors reaffirms the Celladon Board Recommendation in such disclosure or public statement or within seven (7) Business Days of such disclosure or public statement; (B) in the case of clause "(iii)," any such disclosure or public statement shall be deemed to be a Celladon Board Adverse Recommendation Change subject to the terms and conditions of this Agreement unless Celladon's Board of Directors reaffirms the Celladon Board Recommendation in such disclosure or public statement or within seventeen (17) Business Days of such disclosure or public statement; and (C) Celladon shall not affect a Celladon Board Adverse Recommendation Change unless specifically permitted pursuant to the terms of Section 5.3(c).

5.4 Regulatory Approvals. Each Party shall use commercially reasonable efforts to file or otherwise submit, as soon as practicable after the date of this Agreement, all applications, notices, reports and other documents reasonably required to be filed by such Party with or otherwise submitted by such Party to any Governmental Body with respect to the Merger and the other Contemplated Transactions, and to submit promptly any additional information requested by any such Governmental Body. Without limiting the generality of the foregoing, the Parties shall, promptly after the date of this Agreement, prepare and file, if any, (a) the notification and report forms required to be filed under the HSR Act and (b) any notification or other document required to be filed in connection with the Merger under any applicable foreign Legal Requirement relating to antitrust or competition matters. Eiger and Celladon shall respond as promptly as is practicable to respond in compliance with: (i) any inquiries or requests received from the Federal Trade Commission or the Department of Justice for additional information or documentation; and (ii) any inquiries or requests received from any state attorney general, foreign antitrust or competition authority or other Governmental Body in connection with antitrust or competition matters.

5.5 Eiger Options and Warrants.

(a) Subject to Section 5.5(c), at the Effective Time, each Eiger Option that is outstanding and unexercised immediately prior to the Effective Time under the 2009 Plan, whether or not vested, shall be converted into and become an option to purchase Celladon Common Stock, and Celladon shall assume the 2009 Plan and each such Eiger Option in accordance with the terms (as in effect as of the date of this Agreement) of the 2009 Plan and the terms of the stock option agreement by which such Eiger Option is evidenced. All rights with respect to Eiger Common Stock under Eiger Options assumed by Celladon shall thereupon be converted into rights with respect to Celladon Common Stock. Accordingly, from and after the Effective Time: (i) each Eiger Option assumed by Celladon may be exercised solely for shares of Celladon Common Stock; (ii) the number of shares of Celladon Common Stock subject to each Eiger Option assumed by Celladon shall be determined by multiplying (A) the number of shares of Eiger Common Stock that were subject to such Eiger Option, as in effect immediately prior to the Effective Time, by (B) the Exchange Ratio and rounding the resulting number down to the nearest whole number of shares of Celladon Common Stock; (iii) the per share exercise price for the Celladon Common Stock issuable upon exercise of each Eiger Option assumed by Celladon shall be determined by dividing (A) the per share exercise price of Eiger Common Stock subject to such Eiger Option, as in effect immediately prior to the Effective Time, by (B) the Exchange Ratio and rounding the

resulting exercise price up to the nearest whole cent; and (iv) any restriction on the exercise of any Eiger Option assumed by Celladon shall continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such Eiger Option shall otherwise remain unchanged; *provided, however*, that: (A) to the extent provided under the terms of an Eiger Option, such Eiger Option assumed by Celladon in accordance with this Section 5.5(a) shall, in accordance with its terms, be subject to further adjustment as appropriate to reflect any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction with respect to Celladon Common Stock subsequent to the Effective Time; and (B) Celladon's Board of Directors or a committee thereof shall succeed to the authority and responsibility of Eiger's Board of Directors or any committee thereof with respect to each Eiger Option assumed by Celladon. Notwithstanding anything to the contrary in this Section 5.5(a), the conversion of each Eiger Option (regardless of whether such option qualifies as an "incentive stock option" within the meaning of Section 422 of the Code) into an option to purchase shares of Celladon Common Stock shall be made in a manner consistent with Treasury Regulation Section 1.424-1, such that the conversion of an Eiger Option shall not constitute a "modification" of such Eiger Option for purposes of Section 409A or Section 424 of the Code.

(b) Celladon shall file with the SEC, no later than 60 days after the Effective Time, a registration statement on Form S-8, if available for use by Celladon, relating to the shares of Celladon Common Stock issuable with respect to Eiger Options assumed by Celladon in accordance with Section 5.5(a).

(c) Subject to Section 5.5(d), at the Effective Time, each Eiger Warrant that is outstanding and unexercised immediately prior to the Effective Time (for the avoidance of doubt, excluding Eiger Warrants that are deemed to have been automatically exercised pursuant to their terms as a result of the consummation of the Merger), if any, shall be converted into and become a warrant to purchase Celladon Common Stock and Celladon shall assume each such Eiger Warrant in accordance with its terms. All rights with respect to Eiger Common Stock or Eiger Preferred Stock under Eiger Warrants assumed by Celladon shall thereupon be converted into rights with respect to Celladon Common Stock. Accordingly, from and after the Effective Time: (i) each Eiger Warrant assumed by Celladon may be exercised solely for shares of Celladon Common Stock; (ii) the number of shares of Celladon Common Stock subject to each Eiger Warrant assumed by Celladon shall be determined by multiplying (A) the number of shares of Eiger Common Stock, or the number of shares of Eiger Common Stock issuable upon conversion of the shares of Eiger Preferred Stock issuable upon exercise of the Eiger Warrant, as applicable, that were subject to such Eiger Warrant immediately prior to the Effective Time by (B) the Exchange Ratio and rounding the resulting number down to the nearest whole number of shares of Celladon Common Stock; (iii) the per share exercise price for the Celladon Common Stock issuable upon exercise of each Eiger Warrant assumed by Celladon shall be determined by dividing the per share exercise price of Eiger Common Stock or Eiger Preferred Stock subject to such Eiger Warrant, as in effect immediately prior to the Effective Time, by the Exchange Ratio and rounding the resulting exercise price up to the nearest whole cent; and (iv) any restriction on any Eiger Warrant assumed by Celladon shall continue in full force and effect and the term and other provisions of such Eiger Warrant shall otherwise remain unchanged.

(d) Prior to the Effective Time, Eiger shall take all actions that may be necessary (under the Eiger Stock Option Plans, the Eiger Warrants and otherwise) to effectuate the provisions of this Section 5.5 and to ensure that, from and after the Effective Time, holders of Eiger Options and Eiger Warrants have no rights with respect thereto other than those specifically provided in this Section 5.5.

5.6 Employee Benefits. Celladon and Eiger shall cause Celladon to comply with terms of any employment, severance, retention, change of control, or similar agreement specified on Part 3.11(c) of the Celladon Disclosure Schedule as being applicable to this Section 5.6, subject to the provisions of such agreements.

5.7 Indemnification of Officers and Directors.

(a) From the Effective Time through the sixth anniversary of the date on which the Effective Time occurs, each of Celladon and the Surviving Corporation shall, jointly and severally, indemnify and hold harmless

each person who is now, or has been at any time prior to the date hereof, or who becomes prior to the Effective Time, a director or officer of Celladon or Eiger (the "***D&O Indemnified Parties***"), against all claims, losses, liabilities, damages, judgments, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements (collectively, "***Costs***"), incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the D&O Indemnified Party is or was a director or officer of Celladon or Eiger, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent permitted under the DGCL for directors or officers of Delaware corporations. Each D&O Indemnified Party will be entitled to advancement of expenses incurred in the defense of any such claim, action, suit, proceeding or investigation from each of Celladon and the Surviving Corporation, jointly and severally, upon receipt by Celladon or the Surviving Corporation from the D&O Indemnified Party of a request therefor; *provided*, that any person to whom expenses are advanced provides an undertaking, to the extent then required by the DGCL, as applicable, to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

(b) The Certificate of Incorporation and Bylaws of each of Celladon and the Surviving Corporation shall contain, and Celladon shall cause the Certificate of Incorporation and Bylaws of the Surviving Corporation to so contain, provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors and officers of each of Celladon and Eiger than are presently set forth in the Certificate of Incorporation and Bylaws of Celladon and Eiger, as applicable, which provisions shall not be amended, modified or repealed for a period of six years' time from the Effective Time in a manner that would adversely affect the rights thereunder of individuals who, at or prior to the Effective Time, were officers or directors of Celladon or Eiger.

(c) Celladon shall purchase an insurance policy with an effective date as of the Closing which maintains in effect for six years from the Closing the current directors' and officers' liability insurance policies maintained by Celladon (*provided* that Celladon may substitute therefor policies of at least the same coverage containing terms and conditions that are not materially less favorable).

(d) Celladon shall pay all expenses, including reasonable attorneys' fees, that may be incurred by the persons referred to in this Section 5.7 in connection with their enforcement of their rights provided in this Section 5.7.

(e) The provisions of this Section 5.7 are intended to be in addition to the rights otherwise available to the current and former officers and directors of Celladon and Eiger by law, charter, statute, bylaw or agreement, and shall operate for the benefit of, and shall be enforceable by, each of the D&O Indemnified Parties, their heirs and their representatives.

(f) In the event Celladon or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any person, then, and in each such case, proper provision shall be made so that the successors and assigns of Celladon or the Surviving Corporation, as the case may be, shall succeed to the obligations set forth in this Section 5.7. Celladon shall cause the Surviving Corporation to perform all of the obligations of the Surviving Corporation under this Section 5.7.

5.8 Additional Agreements. The Parties shall use commercially reasonable efforts to cause to be taken all actions necessary to consummate the Merger and make effective the other Contemplated Transactions. Without limiting the generality of the foregoing, each Party to this Agreement: (i) shall make all filings and other submissions (if any) and give all notices (if any) required to be made and given by such Party in connection with the Merger and the other Contemplated Transactions; (ii) shall use commercially reasonable efforts to obtain each Consent (if any) reasonably required to be obtained (pursuant to any applicable Legal Requirement or Contract, or otherwise) by such Party in connection with the Merger or any of the other Contemplated

Transactions or for such Contract to remain in full force and effect; (iii) shall use commercially reasonable efforts to lift any injunction prohibiting, or any other legal bar to, the Merger or any of the other Contemplated Transactions; and (iv) shall use commercially reasonable efforts to satisfy the conditions precedent to the consummation of this Agreement.

5.9 Disclosure. Without limiting any of either Party's obligations under the Confidentiality Agreement, each Party shall not, and shall not permit any of its Subsidiaries or any Representative of such Party to, issue any press release or make any disclosure (to any customers or employees of such Party, to the public or otherwise) regarding the Merger or any of the other Contemplated Transactions unless: (a) the other Party shall have approved such press release or disclosure in writing; or (b) such Party shall have determined in good faith, upon the advice of outside legal counsel, that such disclosure is required by applicable Legal Requirements and, to the extent practicable, before such press release or disclosure is issued or made, such Party advises the other Party of, and consults with the other Party regarding, the text of such press release or disclosure; *provided, however,* that each of Eiger and Celladon may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are consistent with previous press releases, public disclosures or public statements made by Eiger or Celladon in compliance with this Section 5.9.

5.10 Listing. Celladon shall use its commercially reasonable efforts: (i) maintain its existing listing on the NASDAQ Global Market and to obtain approval of the listing of the combined company on the NASDAQ Global Market; (ii) without derogating from the generality of the requirements of clause "(i)" and to the extent required by the rules and regulations of NASDAQ, to (x) prepare and submit to NASDAQ a notification form for the listing of the shares of Celladon Common Stock to be issued in the Merger and (y) to cause such shares to be approved for listing (subject to notice of issuance); and (iii) to the extent required by Nasdaq Marketplace Rule 5110, to file an initial listing for the Celladon Common Stock on NASDAQ (the "***Nasdaq Listing Application***") and to cause such Nasdaq Listing Application to be conditionally approved prior to the Effective Time. Eiger will cooperate with Celladon as reasonably requested by Celladon with respect to the Nasdaq Listing Application and promptly furnish to Celladon all information concerning Eiger and its stockholders that may be required or reasonably requested in connection with any action contemplated by this Section 5.10.

5.11 Tax Matters.

(a) Celladon, Merger Sub and Eiger shall use their respective commercially reasonable efforts to cause the Merger to qualify, and agree not to, and not to permit or cause any affiliate or any Subsidiary to, take any actions or cause any action to be taken which would reasonably be expected to prevent the Merger from qualifying, as a "reorganization" under Section 368(a) of the Code.

(b) This Agreement is intended to constitute, and the parties hereto hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Section 1.368-2(g) of the Treasury Regulations. The Parties shall treat and shall not take any tax reporting position inconsistent with the treatment of the Merger as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal, state and other relevant Tax purposes, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

5.12 Legends. Celladon shall be entitled to place appropriate legends on the certificates evidencing any shares of Celladon Common Stock to be received in the Merger by equityholders of Eiger who may be considered "affiliates" of Celladon for purposes of Rules 144 and 145 under the Securities Act reflecting the restrictions set forth in Rules 144 and 145 and to issue appropriate stop transfer instructions to the transfer agent for Celladon Common Stock.

5.13 Cooperation. Each Party shall cooperate reasonably with the other Party and shall provide the other Party with such assistance as may be reasonably requested for the purpose of facilitating the performance by each Party of its respective obligations under this Agreement and to enable the combined entity to continue to meet its obligations following the Closing.

5.14 Directors and Officers. Celladon and Eiger shall obtain and deliver to the other Party at or prior to the Effective Time the resignation of each officer and director of Celladon or Eiger who is not continuing as an officer or director of Celladon or the Surviving Corporation, as applicable, following the Effective Time. All of the directors of Celladon shall resign at or prior to and effective as of the Effective Time. Prior to the Effective Time, but to be effective at the Effective Time, the Board of Directors of Celladon shall (i) elect seven (7) designees selected by Eiger (with such designees, in the aggregate, expected to satisfy the requisite independence requirements for the Board of Directors of Celladon, as well as the sophistication and independence requirements for the required committees of the Board of Directors of Celladon, pursuant to NASDAQ's listing standards), each to serve as a member of the Board of Directors of Celladon in staggered classes to be agreed upon by the Parties prior to the Closing Date, (ii) appoint each of the individuals set forth on Part 5.14(a) of the Eiger Disclosure Schedule as officers of Celladon and (iii) appoint each of the directors set forth on Part 5.14(b) of the Eiger Disclosure Schedule to the committees of the Board of Directors of Celladon set forth opposite his or her name (with such director, in the aggregate, expected to satisfy the sophistication and independence requirements for the required committees of the Board of Directors of Celladon pursuant to NASDAQ's listing standards).

5.15 Section 16 Matters. Prior to the Effective Time, Celladon shall take all such steps as may be required to cause any acquisitions of Celladon Common Stock and any options to purchase Celladon Common Stock resulting from the Merger and the other transactions contemplated by this Agreement, by each individual who is reasonably expected to become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Celladon, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

5.16 Reverse Split. Celladon shall submit to the holders of Celladon Common Stock at the Celladon Stockholders' Meeting a proposal to approve and adopt an amendment to the Celladon Certificate of Incorporation to authorize the Board of Directors of Celladon to effect a reverse stock split of all outstanding shares of Celladon Common Stock at a reverse stock split ratio in the range mutually agreed to by Celladon and Eiger (the "***Reverse Split***").

5.17 Preferred Stock. Eiger shall take all action required to effect the conversion of Eiger Preferred Stock into Eiger Common Stock prior to the Closing Date.

5.18 Termination of Certain Agreements and Rights. Eiger shall use its commercially reasonable efforts to terminate at or prior to the Effective Time, those agreements set forth on Schedule C (collectively, the "***Investor Agreements***").

5.19 Allocation Certificate. Eiger will prepare and deliver to Parent at least two (2) Business Days prior to the Closing Date a certificate signed by the Chief Financial Officer and Secretary of Eiger in a form reasonably acceptable to Celladon which sets forth a true and complete list of the holders of shares of Eiger Common Stock, Eiger Options and Eiger Warrants as of immediately prior to the Effective Time (including with an assumed consummation of the Eiger Pre-Closing Financing) and the number of shares of Eiger Common Stock owned and/or underlying the Eiger Options or Eiger Warrants held by such holders (the "***Allocation Certificate***").

5.20 Disclosure of Liabilities. For purposes of the computation of Net Cash pursuant to Section 1.6, on or prior to the Determination Date, Celladon shall provide Eiger with a list of all Liabilities of Celladon as of the Determination Date which are individually in excess of $25,000 or in excess of $100,000 in the aggregate, that had not previously been disclosed to Eiger in the Celladon Disclosure Schedules.

Section 6. CONDITIONS PRECEDENT TO OBLIGATIONS OF EACH PARTY

The obligations of each Party to effect the Merger and otherwise consummate the transactions to be consummated at the Closing are subject to the satisfaction or, to the extent permitted by applicable law, the written waiver by each of the Parties, at or prior to the Closing, of each of the following conditions:

6.1 Effectiveness of Registration Statement. The Form S-4 Registration Statement shall have become effective in accordance with the provisions of the Securities Act, and shall not be subject to any stop order or proceeding (or threatened proceeding by the SEC) seeking a stop order with respect to the Form S-4 Registration Statement.

6.2 No Restraints. No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Merger shall have been issued by any court of competent jurisdiction or other Governmental Body of competent jurisdiction and remain in effect, and there shall not be any Legal Requirement which has the effect of making the consummation of the Merger illegal.

6.3 Stockholder Approval. This Agreement, the Merger and the other transactions contemplated by this Agreement shall have been duly adopted and approved by the Required Eiger Stockholder Vote, and the Merger, the issuance of the Celladon Common Stock in the Merger and the Reverse Split shall have been duly approved by the Required Celladon Stockholder Vote.

6.4 Regulatory Matters. Any waiting period applicable to the consummation of the Merger under the HSR Act shall have expired or been terminated, and there shall not be in effect any voluntary agreement between Celladon, Merger Sub and/or Eiger, on the one hand, and the Federal Trade Commission, the Department of Justice or any foreign Governmental Body, on the other hand, pursuant to which such Party has agreed not to consummate the Merger for any period of time; *provided*, that neither Eiger, on the one hand, nor Celladon or Merger Sub, on the other hand, shall enter into any such voluntary agreement without the written consent of all Parties.

6.5 No Governmental Proceedings Relating to Contemplated Transactions or Right to Operate Business. There shall not be any Legal Proceeding pending, or overtly threatened in writing by an official of a Governmental Body in which such Governmental Body indicates that it intends to conduct any Legal Proceeding or take any other action: (a) challenging or seeking to restrain or prohibit the consummation of the Merger or any of the other Contemplated Transactions; (b) relating to the Merger or any of the other Contemplated Transactions and seeking to obtain from Celladon, Merger Sub or Eiger any damages or other relief that may be material to Celladon or Eiger; (c) seeking to prohibit or limit in any material and adverse respect a Party's ability to vote, transfer, receive dividends with respect to or otherwise exercise ownership rights with respect to the Stock of Celladon; (d) that would materially and adversely affect the right or ability of Celladon or Eiger to own the assets or operate the business of Celladon or Eiger; or (e) seeking to compel Eiger or Celladon (or any of their respective Subsidiaries) to dispose of or hold separate any material assets as a result of the Merger or any of the other Contemplated Transactions.

6.6 Listing. The existing shares of Celladon Common Stock shall have been continually listed on the NASDAQ Global Market as of and from the date of this Agreement through the Closing Date, and the shares of Celladon Common Stock to be issued in the Merger shall be approved for listing (subject to official notice of issuance) on the NASDAQ Global Market as of the Effective Time.

Section 7. ADDITIONAL CONDITIONS PRECEDENT TO OBLIGATIONS OF CELLADON AND MERGER SUB

The obligations of Celladon and Merger Sub to effect the Merger and otherwise consummate the transactions to be consummated at the Closing are subject to the satisfaction or the written waiver by Celladon, at or prior to the Closing, of each of the following conditions:

7.1 Accuracy of Representations. The representations and warranties of Eiger contained in this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on the Closing Date except (A) in each case, or in the aggregate, where the failure to be true and correct would not reasonably be expected to have an Eiger Material Adverse Effect, or (B) for those representations and warranties which address matters only as of a particular date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (A), as of such particular date) (it being understood that, for purposes of determining the accuracy of such representations and warranties, any update of or modification to the Eiger Disclosure Schedule made or purported to have been made after the date of this Agreement shall be disregarded).

7.2 Performance of Covenants. Each of the covenants and obligations in this Agreement that Eiger is required to comply with or to perform at or prior to the Closing shall have been complied with and performed by Eiger in all material respects.

7.3 Agreements and Other Documents. Celladon shall have received the following agreements and other documents, each of which shall be in full force and effect:

(a) a certificate executed by the Chief Executive Officer and Chief Financial Officer of Eiger confirming that the conditions set forth in Sections 7.1, 7.2, 7.4, 7.6, 7.7, 7.8 and 7.9 have been duly satisfied;

(b) certificates of good standing (or equivalent documentation) of Eiger in its jurisdiction of organization and the various foreign jurisdictions in which it is qualified, certified charter documents, a certificate as to the incumbency of officers and the adoption of resolutions of the board of directors of Eiger authorizing the execution of this Agreement and the consummation of the Contemplated Transactions to be performed by Eiger hereunder;

(c) written resignations in forms satisfactory to Celladon, dated as of the Closing Date and effective as of the Closing, executed by the officers and directors of Eiger who will not be officers or directors of the Surviving Corporation pursuant to Section 5.14 hereof; and

(d) the Allocation Certificate.

7.4 Eiger Pre-Closing Financing. The Eiger Pre-Closing Financing shall have been consummated and Eiger shall have received the proceeds of the Eiger Pre-Closing Financing on the terms and conditions set forth in the Subscription Agreement.

7.5 FIRPTA Certificate. Celladon shall have received from Eiger a form of notice to the Internal Revenue Service in accordance with the requirements of Treasury Regulation Section 1.897-2(h) and in form and substance reasonably acceptable to Celladon along with written authorization for Celladon to deliver such notice form to the Internal Revenue Service on behalf of Eiger upon the Closing.

7.6 No Eiger Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Eiger Material Adverse Effect that is continuing.

7.7 Termination of Investor Agreements. The Investor Agreements shall have been terminated.

7.8 Debt Conversion. Eiger shall have effected a conversion of all of its outstanding convertible indebtedness.

7.9 Preferred Stock Conversion. Eiger shall have effected a conversion of all shares of Eiger Preferred Stock into shares of Eiger Common Stock immediately prior to the Effective Time (the **"*Preferred Stock Conversion*"**).

Section 8. ADDITIONAL CONDITIONS PRECEDENT TO OBLIGATION OF EIGER

The obligations of Eiger to effect the Merger and otherwise consummate the transactions to be consummated at the Closing are subject to the satisfaction or the written wavier by Eiger, at or prior to the Closing, of each of the following conditions:

8.1 Accuracy of Representations. The representations and warranties of Celladon and Merger Sub contained in this Agreement shall have been true and correct as of the date of this Agreement and shall be true and correct on and as of the Closing Date with the same force and effect as if made on the Closing Date except (A) in each case, or in the aggregate, where the failure to be true and correct would not reasonably be expected to have a Celladon Material Adverse Effect, or (B) for those representations and warranties which address matters only as of a particular date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (A), as of such particular date) (it being understood that, for purposes of determining the accuracy of such representations and warranties, any update of or modification to the Celladon Disclosure Schedule made or purported to have been made after the date of this Agreement shall be disregarded).

8.2 Performance of Covenants. All of the covenants and obligations in this Agreement that either Celladon or Merger Sub is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects.

8.3 Documents. Eiger shall have received the following documents, each of which shall be in full force and effect:

(a) a certificate executed by the Chief Executive Officer and Chief Financial Officer of Celladon confirming that the conditions set forth in Sections 8.1, 8.2, 8.4, 8.5, 8.6 and 8.7 have been duly satisfied;

(b) certificates of good standing of each of Celladon and Merger Sub in its jurisdiction of organization and the various foreign jurisdictions in which it is qualified, certified charter documents, certificates as to the incumbency of officers and the adoption of resolutions of its board of directors authorizing the execution of this Agreement and the consummation of the Contemplated Transactions to be performed by Celladon and Merger Sub hereunder;

(c) written resignations in forms satisfactory to Eiger, dated as of the Closing Date and effective as of the Closing executed by the officers and directors of Celladon who are not to continue as officers or directors of Celladon pursuant to Section 5.14 hereof; and

(d) a certificate duly executed by the Chief Executive Officer and Chief Financial Officer of Celladon setting forth the number of Celladon Outstanding Shares and each component thereof (broken down by outstanding shares, options and other securities).

8.4 Board of Directors. Celladon shall have caused the Board of Directors of Celladon to be constituted as set forth in Section 5.14 of this Agreement effective as of the Effective Time.

8.5 No Celladon Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Celladon Material Adverse Effect that is continuing.

8.6 Sarbanes-Oxley Certifications. Neither the principal executive officer nor the principal financial officer of Celladon shall have failed to provide, with respect to any Celladon SEC Document filed (or required to be filed) with the SEC on or after the date of this Agreement, any necessary certification in the form required under Rule 13a-14 under the Exchange Act and 18 U.S.C. §1350.

8.7 Net Cash Threshold. The Celladon Net Cash shall be greater than or equal to $24,000,000.

Section 9. TERMINATION

9.1 Termination. This Agreement may be terminated prior to the Effective Time (whether before or after adoption of this Agreement by Eiger's stockholders and whether before or after approval of the Merger and issuance of Celladon Common Stock in the Merger by Celladon's stockholders, unless otherwise specified below):

(a) by mutual written consent duly authorized by the Boards of Directors of Celladon and Eiger;

(b) by either Celladon or Eiger if the Merger shall not have been consummated by March 31, 2016 (subject to possible extension as provided in this Section 9.1(b), the "***End Date***"); *provided*, *however*, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to Eiger, on the one hand, or to Celladon and Merger Sub, on the other hand, if such Party's action or failure to act has been a principal cause of the failure of the Merger to occur on or before the End Date and such action or failure to act constitutes a breach of this Agreement; and *provided*, *further*, that, in the event the waiting period under the HSR Act has not expired or a request for additional information has been made by any Governmental Authority, or in the event that the SEC has not declared effective under the Securities Act the Form S-4 Registration Statement by the date which is sixty (60) days prior to the End Date, then either Eiger or Celladon shall be entitled to extend the End Date for an additional sixty (60) days;

(c) by either Celladon or Eiger if a court of competent jurisdiction or other Governmental Body shall have issued a final and nonappealable order, decree or ruling, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the Merger;

(d) by Celladon if the Required Eiger Stockholder Vote shall not have been obtained within two (2) Business Days of the Form S-4 Registration Statement becoming effective in accordance with the provisions of the Securities Act; *provided*, *however*, that once the Required Eiger Stockholder Vote has been obtained, Celladon may not terminate this Agreement pursuant to this Section 9.1(d);

(e) by either Celladon or Eiger if (i) the Celladon Stockholders' Meeting (including any adjournments and postponements thereof) shall have been held and completed and Celladon's stockholders shall have taken a final vote on the Merger and the issuance of shares of Celladon Common Stock in the Merger and (ii) the Merger and the issuance of Celladon Common Stock in the Merger shall not have been approved at the Celladon Stockholders' Meeting (or any adjournment or postponement thereof) by the Required Celladon Stockholder Vote; *provided*, *however*, that the right to terminate this Agreement under this Section 9.1(e) shall not be available to Celladon where the failure to obtain the Required Celladon Stockholder Vote shall have been caused by the action or failure to act of Celladon and such action or failure to act constitutes a material breach by Celladon of this Agreement;

(f) by Eiger (at any time prior to the approval of the Merger and the issuance of Celladon Common Stock in the Merger by the Required Celladon Stockholder Vote) if a Celladon Triggering Event shall have occurred;

(g) by Celladon (at any time prior to the approval of the Merger by the Required Eiger Stockholder Vote) if an Eiger Triggering Event shall have occurred;

(h) by Eiger, upon a breach of any representation, warranty, covenant or agreement on the part of Celladon or Merger Sub set forth in this Agreement, or if any representation or warranty of Celladon or Merger Sub shall have become inaccurate, in either case such that the conditions set forth in Section 8.1 or Section 8.2 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become inaccurate, *provided*, that if such inaccuracy in Celladon's or Merger Sub's representations and warranties or breach by Celladon or Merger Sub is curable by Celladon or Merger Sub, then this Agreement shall not terminate pursuant to this Section 9.1(h) as a result of such particular breach or inaccuracy until the earlier of (i) the expiration of a thirty (30) day period commencing upon delivery of written notice from Celladon or Merger Sub to Eiger of such breach or inaccuracy and (ii) Celladon or Merger Sub (as applicable) ceasing to exercise commercially reasonable efforts to cure such breach (it being understood that this Agreement shall not terminate pursuant to this Section 9.1(h) as a result of such particular breach or inaccuracy if such breach by Celladon or Merger Sub is cured prior to such termination becoming effective);

(i) by Celladon, upon a breach of any representation, warranty, covenant or agreement on the part of Eiger set forth in this Agreement, or if any representation or warranty of Eiger shall have become inaccurate, in either case such that the conditions set forth in Section 7.1 or Section 7.2 would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become inaccurate, *provided*, that if such inaccuracy in Eiger's representations and warranties or breach by Eiger is curable by Eiger then this Agreement shall not terminate pursuant to this Section 9.1(i) as a result of such particular breach or inaccuracy until the earlier of (i) the expiration of a thirty (30) day period commencing upon delivery of written notice from Eiger to Celladon of such breach or inaccuracy and (ii) Eiger ceasing to exercise commercially reasonable efforts to cure such breach (it being understood that this Agreement shall not terminate pursuant to this Section 9.1(i) as a result of such particular breach or inaccuracy if such breach by Eiger is cured prior to such termination becoming effective);

(j) by Celladon, at any time, if (i) all conditions in Sections 6 and 8 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), and remain so satisfied and (ii) Celladon irrevocably confirms by written notice to Eiger that (A) each of the conditions in Section 7, other than the condition set forth in Section 7.4, has been satisfied or that Celladon is willing to waive any such conditions that have not been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing) and (B) it is prepared to consummate the Closing upon satisfaction of the condition set forth in Section 7.4 (*i.e.*, consummation of the Eiger Pre-Closing Financing); *provided*, that this Agreement shall not terminate pursuant to this Section 9.1(j) unless the condition set forth in Section 7.4 has not been satisfied within five (5) calendar days after delivery of the written notice from Celladon to Eiger pursuant to clause (ii) of this Section 9.1(j); or

(k) by Celladon, at any time prior to the approval of the issuance of Celladon Common Stock in the Merger by the stockholders of Celladon by the Required Celladon Stockholder Vote and following compliance with all of the requirements set forth in the proviso to this Section 9.1(k), upon Celladon entering into a definitive agreement that provides for the consummation of a transaction that satisfies the requirements of clause (b) of the definition of a Superior Offer (a "***Permitted Alternative Agreement***"); *provided*, *however*, that Celladon shall not enter into any Permitted Alternative Agreement unless: (i) Eiger shall have received written notice from Celladon of Celladon's intention to enter into such Permitted Alternative Agreement at least five (5) Business Days in advance, with such notice describing in reasonable detail the reasons for such intention as well as the material terms and conditions of such Permitted Alternative Agreement, including the identity of the counterparty together with copies of the then current draft of such definitive agreement and all related agreements, (ii) Celladon shall have complied with its obligations under Section 4.5, (iii) the Celladon Board of Directors shall have determined in good faith, after consultation with its outside legal counsel, that (1) the subject transaction of such Permitted Alternative Agreement satisfies the requirements of clause (b) of the definition of a Superior Offer and (2) the failure to enter into such Permitted Alternative Agreement would result in a breach of its fiduciary duties under applicable Legal Requirements, (iv) Celladon shall concurrently pay to Eiger the Eiger

Termination Fee in accordance with Section 9.3(b)(i), and (v) a copy of such Permitted Alternative Agreement and all related agreements, exhibits, schedules and other documents shall have been delivered to Eiger.

The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Section 9.1(a)) shall give a notice of such termination to the other Party specifying the provisions hereof pursuant to which such termination is made and the basis therefor described in reasonable detail.

9.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall be of no further force or effect; *provided*, *however*, that (i) this Section 9.2, Section 9.3, and Section 10 shall survive the termination of this Agreement and shall remain in full force and effect, and (ii) the termination of this Agreement shall not relieve any Party for its fraud or from any liability for any willful and material breach of any representation, warranty, covenant, obligation or other provision contained in this Agreement.

9.3 Expenses; Termination Fees.

(a) Except as set forth in this Section 9.3, all fees and expenses incurred in connection with this Agreement and the Contemplated Transactions shall be paid by the Party incurring such expenses, whether or not the Merger is consummated; *provided*, *however*, that Celladon and Eiger shall share equally all fees and expenses, other than attorneys' and accountants' fees and expenses, incurred in relation to the filings by the Parties under any filing requirement under the HSR Act and any foreign antitrust Legal Requirement applicable to this Agreement and the transactions contemplated hereby; and *provided*, *further*, that Celladon and Eiger shall also share equally all fees and expenses incurred in relation to the printing (*e.g.*, paid to a financial printer) and filing with the SEC of the Form S-4 Registration Statement (including any financial statements and exhibits) and any amendments or supplements thereto.

(b) (i) If (x) this Agreement is terminated by Celladon or Eiger pursuant to Section 9.1(e) or (f), (y) at any time before the Celladon Stockholders' Meeting an Acquisition Proposal with respect to Celladon shall have been publicly announced, disclosed or otherwise communicated to Celladon's Board of Directors and (z) in the event this Agreement is terminated pursuant Section 9.1(e), within twelve (12) months after the date of such termination, Celladon enters into a definitive agreement with respect to a Subsequent Transaction or consummates a Subsequent Transaction, then Celladon shall pay to Eiger, within ten (10) Business Days after termination (or, if applicable, upon such entry into a definitive agreement and/or consummation of a Subsequent Transaction), a nonrefundable fee in an amount equal to $3,000,000 (the "***Eiger Termination Fee***"), in addition to any amount payable to Eiger pursuant to Sections 9.3(c) or 9.3(e);

(ii) If (x) this Agreement is terminated by Celladon pursuant to Section 9.1(d) or (g), (y) at any time before obtaining the Required Eiger Stockholder Vote an Acquisition Proposal with respect to Eiger shall have been publicly announced, disclosed or otherwise communicated to Eiger's Board of Directors, and (z) in the event this Agreement is terminated pursuant Section 9.1(d), within 12 months after the date of such termination, Eiger enters into a definitive agreement with respect to a Subsequent Transaction or consummates a Subsequent Transaction, then Eiger shall pay to Celladon, within ten (10) Business Days after termination (or, if applicable, upon such entry into a definitive agreement and/or consummation of a Subsequent Transaction), a nonrefundable fee in an amount equal to $3,000,000 (the "***Celladon Termination Fee***"), in addition to any amount payable to Celladon pursuant to Sections 9.3(d) or 9.3(e);

(iii) If this Agreement is terminated by Celladon pursuant to Section 9.1(j), then Eiger shall pay to Celladon, within ten (10) Business Days after termination, the Celladon Termination Fee, in addition to any amount payable to Celladon pursuant to Sections 9.3(d) or 9.3(e); or

(iv) If this Agreement is terminated by Celladon pursuant to Section 9.1(k), then Celladon shall pay to Eiger, concurrent with such termination, the Eiger Termination Fee, in addition to any amount payable to Eiger pursuant to Sections 9.3(d) or 9.3(e).

(c) (i) If this Agreement is terminated by Eiger pursuant to Sections 9.1(e), (f) or (h), or (ii) if this Agreement is terminated by Celladon pursuant to Section 9.1(e) or (k), or (iii) in the event of a failure of Eiger to consummate the transactions to be consummated at the Closing solely as a result of a Celladon Material Adverse Effect as set forth in Section 8.5 (*provided*, that at such time all of the other conditions precedent to Celladon's obligation to close set forth in Sections 6 and 7 of this Agreement have been satisfied by Eiger, are capable of being satisfied by Eiger or have been waived by Celladon), then Celladon shall reimburse Eiger for all reasonable fees and expenses incurred by Eiger in connection with this Agreement and the transactions contemplated hereby, including (x) all fees and expenses incurred in connection with the preparation, printing and filing, as applicable, of the Form S-4 Registration Statement (including any preliminary materials related thereto and all amendments and supplements thereto, as well as any financial statements and schedules thereto) and (y) all fees and expenses incurred in connection with the preparation and filing under any filing requirement of any Governmental Authority applicable to this Agreement and the transactions contemplated hereby (such expenses, including (x) and (y) above, collectively, the "***Third Party Expenses***"), up to a maximum of $1,000,000, by wire transfer of same-day funds within ten (10) Business Days following the date on which Eiger submits to Celladon true and correct copies of reasonable documentation supporting such Third Party Expenses; *provided*, *however*, that such Third Party Expenses shall not include any amounts for a financial advisor to Eiger except for reasonably documented out-of-pocket expenses otherwise reimbursable by Eiger to such financial advisor pursuant to the terms of Eiger's engagement letter or similar arrangement with financial advisor. Notwithstanding the foregoing, if Eiger is entitled to reimbursement for Third Party Expenses and the Eiger Termination Fee, Celladon's liability shall be capped at an amount equal to the Eiger Termination Fee and in no event shall Celladon be required to pay Eiger any amount in excess of the Eiger Termination Fee in the event of termination of this Agreement.

(d) (i) If this Agreement is terminated by Celladon pursuant to Sections 9.1(d), (g), (i) or (j) or (ii) in the event of a failure of Celladon to consummate the transactions to be consummated at the Closing solely as a result of an Eiger Material Adverse Effect as set forth in Section 7.6 (*provided*, that at such time all of the other conditions precedent to Eiger's obligation to close set forth in Sections 6 and 8 of this Agreement have been satisfied by Celladon, are capable of being satisfied by Celladon or have been waived by Eiger), then Eiger shall reimburse Celladon for all Third Party Expenses incurred by Celladon up to a maximum of $1,000,000 (the "***Celladon Expense Reimbursement***"), by wire transfer of same-day funds within ten (10) Business Days following the date on which Celladon submits to Eiger true and correct copies of reasonable documentation supporting such Third Party Expenses; *provided*, *however*, that such Third Party Expenses shall not include any amounts for a financial advisor to Celladon except for reasonably documented out-of-pocket expenses otherwise reimbursable by Celladon to such financial advisor pursuant to the terms of Celladon's engagement letter or similar arrangement with financial advisor. Notwithstanding the foregoing, if Celladon is entitled to the Celladon Expense Reimbursement and the Celladon Termination Fee, Eiger's liability shall be capped at an amount equal to the Celladon Termination Fee and in no event shall Eiger be required to pay Celladon any amount in excess of the Celladon Termination Fee in the event of termination of this Agreement.

(e) If either Party fails to pay when due any amount payable by such Party under Section 9.3(b), (c) or (d), then (i) such Party shall reimburse the other Party for reasonable costs and expenses (including reasonable fees and disbursements of counsel) incurred in connection with the collection of such overdue amount and the enforcement by the other Party of its rights under this Section 9.3, and (ii) such Party shall pay to the other Party interest on such overdue amount (for the period commencing as of the date such overdue amount was originally required to be paid and ending on the date such overdue amount is actually paid to the other Party in full) at a rate per annum equal to the "prime rate" (as announced by Bank of America or any successor thereto) in effect on the date such overdue amount was originally required to be paid.

(f) The Parties agree that the payment of the fees and expenses set forth in this Section 9.3, subject to Section 9.2, shall be the sole and exclusive remedy of each Party following a termination of this Agreement under the circumstances described in this Section 9.3, it being understood that in no event shall either Celladon or Eiger be required to pay fees or damages payable pursuant to this Section 9.3 on more than one occasion. Subject

to Section 9.2, the payment of the fees and expenses set forth in this Section 9.3, and the provisions of Section 10.11, each of the Parties and their respective Affiliates shall have no liability, shall not be entitled to bring or maintain any other claim, action or proceeding against the other, shall be precluded from any other remedy against the other, at law or in equity or otherwise, and shall not seek to obtain any recovery, judgment or damages of any kind against the other (or any partner, member, stockholder, director, officer, employee, Subsidiary, affiliate, agent or other representative of such Party) in connection with or arising out of the termination of this Agreement, any breach by any Party giving rise to such termination or the failure of the Merger and the other Contemplated Transactions to be consummated. Each of the Parties acknowledges that (i) the agreements contained in this Section 9.3 are an integral part of the Contemplated Transactions, (ii) without these agreements, the Parties would not enter into this Agreement and (iii) any amount payable pursuant to this Section 9.3 is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate the Parties in the circumstances in which such amount is payable.

Section 10. MISCELLANEOUS PROVISIONS

10.1 Non-Survival of Representations and Warranties. The representations and warranties of Eiger, Merger Sub and Celladon contained in this Agreement or any certificate or instrument delivered pursuant to this Agreement shall terminate at the Effective Time, and only the covenants that by their terms survive the Effective Time and this Section 10 shall survive the Effective Time.

10.2 Amendment. This Agreement may be amended with the approval of the respective Boards of Directors of Eiger, Merger Sub and Celladon at any time (whether before or after the adoption and approval of this Agreement by Eiger's stockholders or before or after the approval of the Merger or issuance of shares of Celladon Common Stock in the Merger); *provided*, *however*, that after any such adoption and approval of this Agreement by a Party's stockholders, no amendment shall be made which by law requires further approval of the stockholders of such Party without the further approval of such stockholders. This Agreement may not be amended except by an instrument in writing signed on behalf of each of Eiger, Merger Sub and Celladon.

10.3 Waiver.

(a) No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

(b) No Party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

10.4 Entire Agreement; Counterparts; Exchanges by Facsimile. This Agreement and the other agreements referred to in this Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter hereof and thereof; *provided*, *however,* that the Confidentiality Agreement shall not be superseded and shall remain in full force and effect in accordance with its terms. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by all Parties by facsimile or electronic transmission in .PDF format shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

10.5 Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable

principles of conflicts of laws. In any action or suit between any of the Parties arising out of or relating to this Agreement or any of the Contemplated Transactions: (a) each of the Parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the state and federal courts located in the State of Delaware; (b) if any such action or suit is commenced in a state court, then, subject to applicable Legal Requirements, no Party shall object to the removal of such action or suit to any federal court located in the District of Delaware; and (c) each of the Parties irrevocably waives the right to trial by jury.

10.6 Attorneys' Fees. In any action at law or suit in equity to enforce this Agreement or the rights of any of the parties under this Agreement, the prevailing Party in such action or suit shall be entitled to receive a reasonable sum for its attorneys' fees and all other reasonable costs and expenses incurred in such action or suit.

10.7 Assignability; No Third Party Beneficiaries. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the parties hereto and their respective successors and assigns; *provided, however,* that neither this Agreement nor any of a Party's rights or obligations hereunder may be assigned or delegated by such Party without the prior written consent of the other Party, and any attempted assignment or delegation of this Agreement or any of such rights or obligations by such Party without the other Party's prior written consent shall be void and of no effect. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties hereto and the D&O Indemnified Parties to the extent of their respective rights pursuant to Section 5.7) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.8 Notices. Any notice or other communication required or permitted to be delivered to any Party under this Agreement shall be in writing and shall be deemed properly delivered, given and received when delivered by hand, by registered mail, by courier or express delivery service or by facsimile to the address or facsimile telephone number set forth beneath the name of such Party below (or to such other address or facsimile telephone number as such Party shall have specified in a written notice given to the other parties hereto):

if to Celladon or Merger Sub:

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130
Telephone No.: (858) 350-4355
Attention: Chief Executive Officer

with a copy to:

Pillsbury Winthrop Shaw Pittman LLP
12255 El Camino Real, Suite 300
San Diego, California 92130
Telephone: (858) 509-4000
Fax: (858) 509-4010
Attention: Mike Hird

if to Eiger:

Eiger Pharmaceuticals, Inc.
PO Box 430
San Carlos, CA 94070
Telephone No.: (415) 203-0934
Facsimile No.: (650) 849-7400
Attention: Chief Executive Officer

with a copy to:

Cooley LLP
3175 Hanover Street
Palo Alto, California 94304-1130
Telephone No.: (650) 843-5000
Facsimile No.: (650) 849-7400
E-Mail: gsato@cooley.com
Attention: Glen Sato

10.9 Cooperation. Each Party agrees to cooperate fully with the other Party and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by the other Party to evidence or reflect the Contemplated Transactions and to carry out the intent and purposes of this Agreement.

10.10 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties hereto agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the Parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

10.11 Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity, and each of the Parties hereto waives any bond, surety or other security that might be required of any other Party with respect thereto.

10.12 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The Parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(d) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" and "Schedules" are intended to refer to Sections of this Agreement and Exhibits and Schedules to this Agreement, respectively.

(e) The bold-faced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

CELLADON CORPORATION

By: /s/ Paul Cleveland
Name: Paul Cleveland
Title: President and Chief Executive Officer

CELLADON MERGER SUB, INC.

By: /s/ Fredrik Wiklund
Name: Fredrik Wiklund
Title: President and Chief Executive Officer

EIGER BIOPHARMACEUTICALS, INC.

By: /s/ David A. Cory
Name: David A. Cory
Title: President and Chief Executive Officer

Schedules:

Schedule A	Persons Executing Eiger Stockholder Support Agreements
Schedule B	Persons Executing Celladon Stockholder Support Agreements
Schedule C	Investor Agreements

Exhibits:

Exhibit A	Definitions
Exhibit B	Form of Eiger Stockholder Support Agreement
Exhibit C	Form of Celladon Stockholder Support Agreement
Exhibit D	Subscription Agreement

EXHIBIT A

CERTAIN DEFINITIONS

For purposes of the Agreement (including this Exhibit A):

"2009 Plan" shall have the meaning set forth in Section 2.3(b).

"409A Plan" shall have the meaning set forth in Section 3.11(j).

"Acquisition Inquiry" shall mean, with respect to a Party, an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by Eiger, on the one hand, or Celladon, on the other hand, to the other Party) that could reasonably be expected to lead to an Acquisition Proposal with such Party.

"Acquisition Proposal" shall mean, with respect to a Party, any offer or proposal, whether written or oral (other than an offer or proposal made or submitted by or on behalf of Eiger or any of its Affiliates, on the one hand, or by or on behalf of Celladon or any of its Affiliates, on the other hand, to the other Party) contemplating or otherwise relating to any Acquisition Transaction with such Party.

"Acquisition Transaction" shall mean any transaction or series of transactions involving:

- any merger, consolidation, amalgamation, share exchange, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, tender offer, exchange offer or other similar transaction: (i) in which a Party is a constituent corporation; (ii) in which a Person or "group" (as defined in the Exchange Act and the rules promulgated thereunder) of Persons directly or indirectly acquires beneficial or record ownership of securities representing more than 15% of the outstanding securities of any class of voting securities of a Party or any of its Subsidiaries; or (iii) in which a Party or any of its Subsidiaries issues securities representing more than 15% of the outstanding securities of any class of voting securities of such Party or any of its Subsidiaries; *provided*, *however*, in the case of Eiger, the Eiger Pre-Closing Financing shall not be an "Acquisition Transaction;"
- any sale, lease, exchange, transfer, license, acquisition or disposition of any business or businesses or assets that constitute or account for 15% or more of the consolidated book value or the fair market value of the assets of a Party and its Subsidiaries, taken as a whole; or
- any liquidation or dissolution of a Party.

"Affiliates" shall have the meaning for such term as used in Rule 145 under the Securities Act.

"Agreement" shall mean the Agreement and Plan of Merger and Reorganization to which this Exhibit A is attached, as it may be amended from time to time.

"Business Day" shall mean any day other than a day on which banks in the State of New York are authorized or obligated to be closed.

"Capitalization Date" shall have the meaning set forth in Section 3.3(a).

"Celladon" shall have the meaning set forth in the Preamble.

"Celladon Affiliate" shall mean any Person that is (or at any relevant time was) under common control with Celladon within the meaning of Sections 414(b), (c), (m) and (o) of the Code, and the regulations issued thereunder.

"Celladon Associate" shall mean any current or former employee, independent contractor, officer or director of Celladon or any Celladon Affiliate.

"Celladon Board of Directors" shall mean the board of directors of Celladon.

"Celladon Board Recommendation" shall have the meaning set forth in Section 5.3(b).

"Celladon Board Adverse Recommendation Change" shall have the meaning set forth in Section 5.3(c).

"Celladon Common Stock" shall mean the Common Stock, $0.001 par value per share, of Celladon.

"Celladon Contract" shall mean any Contract: (a) to which Celladon or any of its Subsidiaries is a party; (b) by which Celladon or any of its Subsidiaries or any Celladon IP Rights or any other asset of Celladon or any of its Subsidiaries is or may become bound or under which Celladon has, or may become subject to, any obligation; or (c) under which Celladon or any of its Subsidiaries has or may acquire any right or interest.

"Celladon Disclosure Schedule" shall have the meaning set forth in Section 3.

"Celladon Employee Plan" shall have the meaning set forth in Section 3.11(f).

"Celladon IP Rights" shall have the meaning set forth in Section 3.6(b).

"Celladon IP Rights Agreement" shall mean any instrument or agreement governing, related or pertaining to any Celladon IP Rights.

"Celladon Material Adverse Effect" shall mean any Effect that, considered together with all other Effects that have occurred prior to the date of determination of the occurrence of the Celladon Material Adverse Effect, is or could reasonably be expected to be or to become materially adverse to, or has or could reasonably be expected to have or result in a material adverse effect on: (a) the business, condition (financial or otherwise), capitalization, assets, operations or financial performance of Celladon; or (b) the ability of Celladon to consummate the Merger or any of the other Contemplated Transactions or to perform any of its covenants or obligations under the Agreement in all material respects; *provided*, *however*, that Effects from the following shall not be deemed to constitute (nor shall Effects from any of the following be taken into account in determining whether there has occurred) a Celladon Material Adverse Effect: (i) conditions generally affecting the industries in which Celladon participates or the United States or global economy or capital markets as a whole, to the extent that such conditions do not have a disproportionate impact on Celladon; (ii) any failure by Celladon to meet internal projections or forecasts or third party revenue or earnings predictions for any period ending (or for which revenues or earnings are released) on or after the date of this Agreement or any change in the price or trading volume of Celladon Common Stock (it being understood, however, that any Effect causing or contributing to any such failure to meet projections or predictions or any change in stock price or trading volume may constitute a Celladon Material Adverse Effect and may be taken into account in determining whether a Celladon Material Adverse Effect has occurred); (iii) the execution, delivery, announcement or performance of the obligations under this Agreement or the announcement, pendency or anticipated consummation of the Merger or the Eiger Pre-Closing Financing; (iv) the resignation or termination of any officer or director; (v) any natural disaster or any acts of terrorism, sabotage, military action or war or any escalation or worsening thereof; or (vi) any changes (after the date of this Agreement) in GAAP or applicable Legal Requirements.

"Celladon Material Contract" shall have the meaning set forth in Section 3.7.

"Celladon Options" shall mean options or other rights to purchase shares of Celladon Common Stock issued or granted by Celladon.

"Celladon Permits" shall have the meaning set forth in Section 3.9(b).

"Celladon Product Candidates" shall have the meaning set forth in Section 3.9(d).

"Celladon Registered IP" shall mean all Celladon IP Rights that are registered, filed or issued under the authority of, with or by any Governmental Body, including all patents, registered copyrights and registered trademarks and all applications for any of the foregoing.

"Celladon Regulatory Permits" shall have the meaning set forth in Section 3.9(d).

"Celladon SEC Documents" shall have the meaning set forth in Section 3.4(a).

"Celladon Stock Plans" shall have the meaning set forth in Section 3.3(b).

"Celladon Stockholder Support Agreements" shall have the meaning set forth in the recitals.

"Celladon Stockholders' Meeting" shall have the meaning set forth in Section 5.3(a).

"Celladon Termination Fee" shall have the meaning set forth in Section 9.3(b)(ii).

A ***"Celladon Triggering Event"*** shall be deemed to have occurred if: (i) the Board of Directors of Celladon shall have failed to recommend that Celladon's stockholders vote to approve the Merger, the issuance of Celladon Common Stock in the Merger and the Reverse Split or shall for any reason have withdrawn or shall have modified in a manner adverse to Eiger the Celladon Board Recommendation; (ii) Celladon shall have failed to include in the Proxy Statement/Prospectus/Information Statement the Celladon Board Recommendation; (iii) Celladon shall have failed to hold the Celladon Stockholders' Meeting within sixty (60) days after the Form S-4 Registration Statement is declared effective under the Securities Act (other than to the extent that the Form S-4 Registration Statement is subject to any stop order or proceeding (or threatened proceeding by the SEC) seeking a stop order with respect to the Form S-4 Registration Statement, in which case such sixty (60) day period shall be tolled for the earlier of sixty (60) days or so long as such stop order remains in effect or proceeding or threatened proceeding remains pending); (iv) the Board of Directors of Celladon shall have approved, endorsed or recommended any Acquisition Proposal; (v) Celladon shall have entered into any letter of intent or similar document or any Contract relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 4.5); or (vi) Celladon or any director, officer or agent of Celladon shall have willfully and intentionally breached the provisions set forth in Section 4.5.

"Celladon Unaudited Interim Balance Sheet" shall mean the unaudited consolidated balance sheet of Celladon included in Celladon's Report on Form 10-Q filed with the SEC for the period ended September 30, 2015.

"Celladon Warrants" shall have the meaning set forth in Section 3.3(c).

"Certificate of Merger" shall have the meaning set forth in Section 1.3.

"Certifications" shall have the meaning set forth in Section 3.4(a).

"Closing" shall have the meaning set forth in Section 1.3.

"Closing Date" shall have the meaning set forth in Section 1.3.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, as set forth in Section 4980B of the Code and Part 6 of Title I of ERISA.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Confidentiality Agreement" shall mean the Confidentiality Agreement dated June 16, 2015, between Eiger and Celladon.

"Consent" shall mean any approval, consent, ratification, permission, waiver or authorization (including any Governmental Authorization).

"Contemplated Transactions" shall mean the Merger and the other transactions and actions contemplated by the Agreement.

"Contract" shall, with respect to any Person, mean any written agreement, contract, subcontract, lease (whether real or personal property), mortgage, understanding, arrangement, instrument, note, option, warranty, purchase order, license, sublicense, insurance policy, benefit plan or legally binding commitment or undertaking of any nature to which such Person is a party or by which such Person or any of its assets are bound or affected under applicable law.

"Costs" shall have the meaning set forth in Section 5.7(a).

"D&O Indemnified Parties" shall have the meaning set forth in Section 5.7(a).

"DGCL" shall mean the General Corporation Law of the State of Delaware.

"Dissenting Shares" shall have the meaning set forth in Section 1.9(a).

"Drug Regulatory Agency" shall have the meaning set forth in Section 2.11(c).

"Effect" shall mean any effect, change, event, circumstance, or development.

"Effective Time" shall have the meaning set forth in Section 1.3.

"Eiger" shall have the meaning set forth in the Preamble.

"Eiger Affiliate" shall mean any Person that is (or at any relevant time was) under common control with Eiger within the meaning of Sections 414(b), (c), (m) and (o) of the Code, and the regulations issued thereunder.

"Eiger Associate" shall mean any current or former employee, independent contractor, officer or director of Eiger or any Eiger Affiliate.

"Eiger Board of Directors" shall mean the board of directors of Eiger.

"Eiger Board Recommendation" shall have the meaning set forth in Section 5.2(b).

"Eiger Capital Stock" shall mean the Eiger Common Stock and the Eiger Preferred Stock.

"Eiger Common Stock" shall mean the Common Stock, $0.0001 par value per share, of Eiger.

"Eiger Contract" shall mean any Contract: (a) to which Eiger or any of its Subsidiaries is a Party; (b) by which Eiger or any Eiger Subsidiary or any Eiger IP Rights or any other asset of Eiger or its Subsidiaries is or may become bound or under which Eiger or any Eiger Subsidiary has, or may become subject to, any obligation; or (c) under which Eiger or Eiger Subsidiary has or may acquire any right or interest.

"Eiger Disclosure Schedule" shall have the meaning set forth in Section 2.

"Eiger Employee Plan" shall have the meaning set forth in Section 2.13(e).

"Eiger Financials" shall have the meaning set forth in Section 2.4(a).

"Eiger IP Rights" shall mean all Intellectual Property owned, licensed or controlled by Eiger or any of its Subsidiaries that is necessary or used in the business of Eiger and its Subsidiaries as presently conducted or as presently proposed to be conducted.

"Eiger IP Rights Agreement" shall mean any instrument or agreement governing, related or pertaining to any Eiger IP Rights.

"Eiger Material Adverse Effect" shall mean any Effect that, considered together with all other Effects that have occurred prior to the date of determination of the occurrence of the Eiger Material Adverse Effect, is or could reasonably be expected to be materially adverse to, or has or could reasonably be expected to have or result in a material adverse effect on: (a) the business, condition (financial or otherwise), capitalization, assets (including Intellectual Property), operations or financial performance of Eiger and its Subsidiaries taken as a whole; or (b) the ability of Eiger to consummate the Merger or any of the other Contemplated Transactions or to perform any of its covenants or obligations under the Agreement in all material respects; *provided*, *however*, that Effects from the following shall not be deemed to constitute (nor shall Effects from any of the following be taken into account in determining whether there has occurred) an Eiger Material Adverse Effect: (i) any rejection by a Governmental Body of a registration or filing by Eiger relating to the Eiger IP Rights; (ii) any change in the cash position of Eiger which results from operations in the Ordinary Course of Business; (iii) conditions generally affecting the industries in which Eiger and its Subsidiaries participate or the United States or global economy or capital markets as a whole, to the extent that such conditions do not have a disproportionate impact on Eiger and its Subsidiaries taken as a whole; (iv) any failure by Eiger or any of its Subsidiaries to meet internal projections or forecasts or third party revenue or earnings predictions for any period ending (or for which revenues or earnings are released) on or after the date of this Agreement (it being understood, however, that any Effect causing or contributing to any such failure to meet projections or predictions may constitute an Eiger Material Adverse Effect and may be taken into account in determining whether an Eiger Material Adverse Effect has occurred); (v) the execution, delivery, announcement or performance of the obligations under this Agreement or the announcement, pendency or anticipated consummation of the Merger or the Eiger Pre-Closing Financing; (vi) any natural disaster or any acts of terrorism, sabotage, military action or war or any escalation or worsening thereof; or (vi) any changes (after the date of this Agreement) in GAAP or applicable Legal Requirements.

"Eiger Material Contract" shall have the meaning set forth in Section 2.9.

"Eiger Options" shall mean options or other rights to purchase shares of Eiger Common Stock issued or granted by Eiger.

"Eiger Permits" shall have the meaning set forth in Section 2.11(b).

"Eiger Pre-Closing Financing" means an acquisition of Eiger Common Stock to be consummated prior to the Closing pursuant to the Subscription Agreement with aggregate gross cash proceeds to Eiger of at least $30,000,000 (not including any conversion of promissory notes in connection therewith).

"Eiger Preferred Stock" shall have the meaning set forth in Section 2.3(a).

"Eiger Product Candidates" shall have the meaning set forth in Section 2.11(d).

"Eiger Registered IP" shall mean all Eiger IP Rights that are registered, filed or issued under the authority of, with or by any Governmental Body, including all patents, registered copyrights and registered trademarks and all applications for any of the foregoing.

"Eiger Regulatory Permits" shall have the meaning set forth in Section 2.11(d).

"Eiger Stock Certificate" shall have the meaning set forth in Section 1.7.

"Eiger Stockholder Support Agreements" shall have the meaning set forth in the recitals.

"Eiger Stockholder Written Consent" shall have the meaning set forth in the recitals.

"Eiger Termination Fee" shall have the meaning set forth in Section 9.3(b)(i).

An ***"Eiger Triggering Event"*** shall be deemed to have occurred if: (i) the Board of Directors of Eiger shall have failed to recommend that Eiger's stockholders vote to approve the Merger or shall for any reason have withdrawn or shall have modified in a manner adverse to Celladon the Eiger Board Recommendation; (ii) Eiger shall have failed to include in the Proxy Statement/Prospectus/Information Statement the Eiger Board Recommendation; (iii) the Board of Directors of Eiger shall have approved, endorsed or recommended any Acquisition Proposal; (iv) Eiger shall have entered into any letter of intent or similar document or any Contract relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 4.5); or (v) Eiger or any director, officer or agent of Eiger shall have willfully and intentionally breached the provisions set forth in Section 4.5 of the Agreement.

"Eiger Unaudited Interim Balance Sheet" shall mean the unaudited consolidated balance sheet of Eiger and its consolidated Subsidiaries as of September 30, 2015, provided to Celladon prior to the date of this Agreement.

"Eiger Warrants" shall have the meaning set forth in Section 2.3(c).

"Encumbrance" shall mean any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, claim, infringement, interference, option, right of first refusal, preemptive right, community property interest or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"Entity" shall mean any corporation (including any non-profit corporation), partnership (including any general partnership, limited partnership or limited liability partnership), joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity, and each of its successors.

"Environmental Law" means any federal, state, local or foreign Legal Requirement relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including any law or regulation relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Agent" shall have the meaning set forth in Section 1.8(a).

"Exchange Fund" shall have the meaning set forth in Section 1.8(a).

"Exchange Ratio" shall mean, subject to Section 1.5(f), the quotient obtained by dividing the Eiger Merger Shares by the Eiger Outstanding Shares, where:

- ***"Aggregate Value"*** means the sum of (i) $81,750,000 *plus* (ii) the aggregate gross cash proceeds received by Eiger from the Eiger Pre-Closing Financing (including a conversion of promissory notes of up to $6,000,000 in principal amount issued in connection therewith).
- ***"Celladon Allocation Percentage"*** means the quotient determined by dividing: $26,750,000 by the Aggregate Value.
- ***"Celladon Outstanding Shares"*** means, subject to Section 1.5(f), the total number of shares of Celladon Common Stock outstanding immediately prior to the Effective Time expressed on a fully diluted and as-converted to Celladon Common Stock basis, but assuming, without limitation, (i) with respect to Celladon Options, the cashless exercise solely of those Celladon Options outstanding as of immediately prior to the Effective Time that are in-the-money (and otherwise disregarding the Celladon Options), (ii) the cashless exercise of all Celladon Warrants outstanding as of immediately prior to the Effective Time; and (iii) the issuance of shares of Celladon Capital Stock in respect of all other options, warrants or rights to receive such shares (assuming cashless exercise in the case of options, warrants and other similar rights), whether conditional or unconditional and including any options, warrants or rights triggered by or associated with the consummation of the Merger.
- ***"Eiger Allocation Percentage"*** means the quotient determined by dividing (i) the sum of the Aggregate Value *minus* $26,750,000 by (ii) the Aggregate Value.
- ***"Eiger Merger Shares"*** means the product determined by multiplying the Post-Closing Celladon Shares by the Eiger Allocation Percentage.
- ***"Eiger Outstanding Shares"*** means the total number of shares of Eiger Capital Stock outstanding immediately prior to the Effective Time expressed on a fully diluted and as-converted to Eiger Common Stock basis and assuming, without limitation, (i) the exercise of all Eiger Options and Eiger Warrants outstanding as of immediately prior to the Effective Time, (ii) the consummation of the Eiger Pre-Closing Financing, (iii) the conversion of all of Eiger's outstanding convertible indebtedness (including a conversion of promissory notes of up to $6,000,000 in principal amount issued in connection with the Eiger Pre-Closing Financing) and (iv) the issuance of shares of Eiger Capital Stock in respect of all other options, warrants or rights to receive such shares, whether conditional or unconditional and including any options, warrants or rights triggered by or associated with the consummation of the Eiger Pre-Closing Financing or the Merger.
- ***"Post-Closing Celladon Shares"*** mean the quotient determined by dividing the Celladon Outstanding Shares by the Celladon Allocation Percentage.

"Existing Eiger D&O Policies" shall have the meaning set forth in Section 2.15(b).

"Existing Celladon D&O Policies" shall have the meaning set forth in Section 3.13(b).

"FDA" shall have the meaning set forth in Section 2.11(c).

"FDCA" shall have the meaning set forth in Section 2.11(c).

"Form S-4 Registration Statement" shall mean the registration statement on Form S-4 to be filed with the SEC by Celladon registering the public offering and sale of Celladon Common Stock to some or all holders of Eiger Common Stock in the Merger, including all shares of Celladon Common Stock to be issued in exchange for all other shares of Eiger Common Stock in the Merger, as said registration statement may be amended prior to the time it is declared effective by the SEC.

"GAAP" shall have the meaning set forth in Section 2.4(a).

"Governmental Authority" means any court or tribunal, governmental, quasi-governmental or regulatory body, administrative agency or bureau, commission or authority or other body exercising similar powers or authority.

"Governmental Authorization" shall mean any: (a) permit, license, certificate, franchise, permission, variance, exceptions, orders, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Legal Requirement; or (b) right under any Contract with any Governmental Body.

"Governmental Body" shall mean any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-Governmental Authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Taxing authority); or (d) self-regulatory organization (including the NASDAQ Stock Market).

"Grant Date" shall have the meaning set forth in Section 2.13(f).

"Hazardous Materials" shall mean any pollutant, chemical, substance and any toxic, infectious, carcinogenic, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, material or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Law, including crude oil or any fraction thereof, and petroleum products or by-products.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Intellectual Property" shall mean (a) United States, foreign and international patents, patent applications, including provisional applications, statutory invention registrations, invention disclosures and inventions, (b) trademarks, service marks, trade names, domain names, URLs, trade dress, logos and other source identifiers, including registrations and applications for registration thereof, (c) copyrights, including registrations and applications for registration thereof, and (d) software, formulae, customer lists, trade secrets, know-how, confidential information and other proprietary rights and intellectual property, whether patentable or not.

"Investor Agreements" shall have the meaning set forth in Section 5.18.

"IRS" shall mean the United States Internal Revenue Service.

"Key Employee" shall mean, with respect to the Eiger or Celladon, an executive officer or any employee that reports directly to the Board of Directors or Chief Executive Officer or Chief Operating Officer.

"Knowledge" means, with respect to an individual, that such individual is actually aware of the relevant fact or such individual would reasonably be expected to know such fact in the ordinary course of the performance of the individual's employee or professional responsibility. Any Person that is an Entity shall have Knowledge if any officer or director of such Person as of the date such knowledge is imputed has Knowledge of such fact or other matter.

"Legal Proceeding" shall mean any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

"Legal Requirement" shall mean any federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of the NASDAQ Stock Market or the Financial Industry Regulatory Authority).

"Liability" shall have the meaning set forth in Section 2.10.

"Merger" shall have the meaning set forth in the recitals.

"Merger Sub" shall have the meaning set forth in the Preamble.

"Multiemployer Plan" shall mean (A) a "multiemployer plan," as defined in Section 3(37) or 4001(a)(3) of ERISA, or (B) a plan which if maintained or administered in or otherwise subject to the laws of the United States would be described in paragraph (A).

"Multiple Employer Plan" shall mean (A) a "multiple employer plan" within the meaning of Section 413(c) of the Code or Section 3(40) of ERISA, or (B) a plan which if maintained or administered in or otherwise subject to the laws of the United States would be described in paragraph (A).

"Nasdaq Listing Application" shall have the meaning set forth in Section 5.10.

"Net Cash" shall mean (a) the sum of Celladon's cash and cash equivalents, marketable securities, accounts, interest and other receivables (to the extent determined to be collectible), and deposits (to the extent refundable to Celladon), in each case as of the close of business on the last Business Day prior to the date of determination, determined in a manner consistent with the manner in which such items were historically determined and in accordance with Celladon's Audited Financial Statements and Unaudited Interim Balance Sheet, *minus* (b) the sum of Celladon's accounts payable and accrued expenses (other than accrued expenses listed below), in each case as of such date and determined in a manner consistent with the manner in which such items were historically determined and in accordance with Celladon's Audited Financial Statements and Unaudited Interim Balance Sheet, *minus* (c) the cash cost of any unpaid change of control payments or severance payments that are or become due to any current or former employee of Celladon, *minus* (d) the cash cost of any accrued and unpaid retention payments due to any employee of Celladon as of the Closing Date, *minus* (e) any remaining unpaid fees and expenses (including any attorney's, accountant's, financial advisor's or finder's fees) as of such date for which Celladon or any of its Subsidiaries is liable incurred by Celladon or any of its Subsidiaries in connection with this Agreement and the Contemplated Transactions or otherwise, *minus* (f) any bona fide current liabilities payable in cash, in each case to the extent not cancelled at or prior to the Determination Date, *minus* (g) any unpaid amounts payable by Celladon in satisfaction of its obligations under Section 5.7(c) for the period after the Closing, *minus* (h) any fees and expenses payable by Celladon pursuant to Section 1.6(e), *minus* (i) the cash cost of any unpaid retention payment amounts due under any insurance policy with respect to any Legal Proceeding against Celladon or Merger Sub (including the Legal Proceedings set forth on Part 3.15 of the Celladon Disclosure Schedule), *minus* (j) the net cash obligation of Celladon (*i.e.*, remaining contractual payments owed less contractual receipts expected) with respect to its leased premises at 12760 High Bluff Drive in San Diego *plus* (k) the amount of any reimbursement owed to Celladon pursuant to Section 9.3(a).

"Net Cash Calculation" shall have the meaning set forth in Section 1.6(a).

"Net Cash Schedule" shall have the meaning set forth in Section 1.6(a).

"Ordinary Course of Business" shall mean, in the case of each of Eiger and Celladon and for all periods, such actions taken in the ordinary course of its normal operations and consistent with its past practices, and for periods following the date of this Agreement consistent with its operating plans delivered to the other Party; *provided*, *however*, that the Ordinary Course of Business for Celladon shall also include activities in connection with potentially winding down of all its historical clinical development programs and related operations.

"Party" or ***"Parties"*** shall mean Eiger, Merger Sub and Celladon.

"Person" shall mean any individual, Entity or Governmental Body.

"Pre-Closing Period" shall have the meaning set forth in Section 4.1.

"Preferred Stock Conversion" shall have the meaning set forth in Section 7.9.

"Proxy Statement/Prospectus/ Information Statement" shall mean the proxy statement/prospectus/information statement to be sent to Eiger's stockholders in connection with the approval of this Agreement and the Merger (by signing the Eiger Stockholder Written Consent) and to Celladon's stockholders in connection with the Celladon Stockholders' Meeting.

"Representatives" shall mean directors, officers, other employees, agents, attorneys, accountants, advisors and representatives.

"Required Eiger Stockholder Vote" shall have the meaning set forth in Section 2.19.

"Required Celladon Stockholder Vote" shall have the meaning set forth in Section 3.18.

"Reverse Split" shall have the meaning set forth in Section 5.16.

"Sarbanes-Oxley Act" shall mean the Sarbanes-Oxley Act of 2002, as it may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Shareholder" shall mean each stockholder of Eiger, and "***Shareholders***" shall mean all stockholders of Eiger, in each case as determined immediately prior to the Effective Time.

"Subscription Agreement" means the Subscription Agreement attached hereto as Exhibit D, among Eiger and the Persons named therein, pursuant to which such Persons have agreed to purchase the number of shares of Eiger Common Stock set forth therein in connection with the Eiger Pre-Closing Financing.

"Subsequent Transaction" shall mean any Acquisition Transaction that results or would result in any third party beneficially owning securities of a Party representing more than fifty percent (50%) of the voting power of the outstanding securities of a Party or owning or exclusively licensing tangible or intangible assets representing more than fifty percent (50%) of the fair market value of the income-generating assets of a Party and its Subsidiaries, taken as a whole.

An entity shall be deemed to be a ***"Subsidiary"*** of another Person if such Person directly or indirectly owns or purports to own, beneficially or of record, (a) an amount of voting securities of other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity's board of directors or other governing body, or (b) at least 50% of the outstanding equity, voting, beneficial or financial interests in such Entity.

"Superior Offer" shall mean a bona fide written offer by a third party to enter into (i) a merger, consolidation, amalgamation, share exchange, business combination, issuance of securities, acquisition of securities, reorganization, recapitalization, tender offer, exchange offer or other similar transaction as a result of which either (A) the Party's stockholders prior to such transaction in the aggregate cease to own at least 50% of

the voting securities of the entity surviving or resulting from such transaction (or the ultimate parent entity thereof) or (B) in which a Person or "group" (as defined in the Exchange Act and the rules promulgated thereunder) directly or indirectly acquires beneficial or record ownership of securities representing 50% or more of the Party's capital stock or (ii) a sale, lease, exchange transfer, license, acquisition or disposition of any business or other disposition of at least 50% of the assets of the Party or its Subsidiaries, taken as a whole, in a single transaction or a series of related transactions that (in each case of the foregoing clauses "(i)" and "(ii)"): (a) was not obtained or made as a direct or indirect result of a breach of (or in violation of) this Agreement (including Section 4.5); and (b) is on terms and conditions that the Board of Directors of Celladon or Eiger, as applicable, determines, in its reasonable, good faith judgment, after obtaining and taking into account such matters that its Board of Directors deems relevant following consultation with its outside legal counsel and financial advisor, if any: (x) is reasonably likely to be more favorable, from a financial point of view, to Celladon's stockholders or Eiger's stockholders, as applicable, than the terms of the Merger; and (y) is reasonably capable of being consummated; *provided*, *however*, that any such offer shall not be deemed to be a "Superior Offer" if any financing required to consummate the transaction contemplated by such offer is not committed and is not reasonably capable of being obtained by such third party, or if the consummation of such transaction is contingent on any such financing being obtained.

"Surviving Corporation" shall have the meaning set forth in Section 1.1.

"Tax" shall mean any federal, state, local, foreign or other tax, including any income tax, franchise tax, capital gains tax, gross receipts tax, value-added tax, surtax, estimated tax, unemployment tax, national health insurance tax, excise tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, withholding tax, payroll tax, customs duty, alternative or add-on minimum or other tax of any kind whatsoever, and including any fine, penalty, addition to tax or interest, whether disputed or not.

"Tax Return" shall mean any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information, and any amendment or supplement to any of the foregoing, filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Legal Requirement relating to any Tax.

"Third Party Expenses" shall have the meaning set forth in Section 9.3(c).

"Treasury Regulations" shall mean the United States Treasury regulations promulgated under the Code.

Annex B

WEDBUSH

Wedbush Securities Inc.
Two Embarcadero Center
Suite 600
San Francisco, CA 94111

November 16, 2015

Board of Directors
Celladon Corporation
11988 El Camino Real, Suite 650
Suite 650
San Diego, CA 92130

Members of the Board:

We understand that Celladon Corporation ("Celladon") proposes to enter into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") by and among Celladon, Curie Merger Sub Inc. ("Merger Sub"), and Eiger BioPharmaceuticals, Inc. ("Eiger"), pursuant to which, among other things, Merger Sub will be merged with and into Eiger with Eiger continuing as the surviving corporation and becoming a wholly-owned subsidiary of Celladon (the "Merger").

Pursuant to the Merger Agreement, and as more fully set forth in the Merger Agreement, each share of common stock, par value $0.0001 per share ("Eiger Common Stock"), outstanding immediately prior to the effective time of the Merger, excluding shares to be canceled pursuant to Section 1.5(a)(i) of the Merger Agreement and Dissenting Shares (as defined in the Merger Agreement), shall be converted into the right to receive a number of shares of common stock, par value $0.001 per share ("Celladon Common Stock"), of Celladon equal to the Exchange Ratio (as defined in the Merger Agreement). The terms and conditions of the Merger are set forth in more detail in the Merger Agreement.

You have asked us whether, in our opinion as investment bankers as of the date hereof, the Exchange Ratio in connection with the Merger, as provided in the Merger Agreement, is fair to Celladon from a financial point of view.

Wedbush Securities Inc. ("Wedbush") is an investment banking firm and member of The New York Stock Exchange and other principal stock exchanges in the United States, and is regularly engaged as part of its business in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, private placements, secondary distributions of listed and unlisted securities, and valuations for corporate, estate and other purposes.

For purposes of this opinion and in connection with our review, we have, among other things: (1) reviewed a draft of the Merger Agreement dated November 13, 2015; (2) reviewed certain publicly available business and financial information relating to Celladon and Eiger, respectively; (3) reviewed certain internal information, primarily financial in nature, furnished to us by the managements of Celladon and Eiger, respectively, and approved for our use by Celladon; (4) reviewed certain publicly available information with respect to other companies in the biopharmaceutical industry that we believe to be comparable in certain respects to Eiger; and (5) considered the financial terms, to the extent publicly available, of selected recent business combinations and initial public offerings involving companies in the biopharmaceutical industry that we believe to be comparable in certain respects to Eiger, in whole or in part, and to the Merger. In addition, we have held discussions with the

management of Celladon and Eiger concerning their views as to the financial and other information described above. In addition to the foregoing, we have conducted such other analyses and examinations and considered such other financial, economic and market criteria as we deem appropriate to arrive at our opinion.

In rendering this opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by Celladon, Eiger or any other party to the Merger Agreement or otherwise reviewed by us. With respect to information provided to or reviewed by us, we have been advised by the management of Celladon and Eiger that such information was reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Celladon or Eiger, as applicable. We express no view as to the reasonableness of such financial information or the assumptions on which it was based.

We have further relied on the assurances of management of Celladon that they are unaware of any facts that would make the information provided to us incomplete or misleading. Except for certain estimates of liabilities expected to be incurred by Celladon in connection with a potential liquidation of Celladon prepared by management of Celladon, we have not made or been provided with any independent evaluations or appraisals of any of the assets, properties, liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities) or securities, nor have we made any physical inspection of the properties or assets, of Celladon or Eiger or any of their respective subsidiaries. Further, as you are aware, Eiger's management did not provide us with, and we did not otherwise have access to, financial forecasts regarding Eiger's business, other than certain expense forecasts for the three years ended December 31, 2018, and, accordingly we did not perform either a discounted cash flow analysis or any multiples-based analyses with respect to Eiger. We did not evaluate the solvency or fair value of Celldon, Eiger or any of their respective subsidiaries (or the impact of the transaction thereon) under any law relating to bankruptcy, insolvency or similar matters.

Our opinion is based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We have also relied on the accuracy and completeness of Celladon's and Eiger's representations and warranties in the Merger Agreement, without regard to any qualifications that may be set forth in disclosure schedules or any other such qualifications. In addition, we have assumed that the Merger will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver, amendment or delay of any terms or conditions that would be material to our analysis. Representatives of Celladon have advised us, and we have further assumed that the final terms of the Merger Agreement will not differ from the terms set forth in the draft we have reviewed in any respect material to our analysis. In addition, we have assumed that Eiger's contemplated issuance of at least $30,000,000 of Eiger Common Stock will be consummated prior to the Merger in accordance with the terms of the Merger Agreement. Events occurring after the date hereof could materially affect the assumptions used in preparing this opinion. We have not undertaken any obligation to reaffirm or revise this opinion or otherwise comment upon any events occurring after the date hereof.

We are not legal, tax or regulatory advisors and do not express any opinion as to any tax or other consequences that may arise from the Transactions, nor does our opinion address any legal, regulatory or accounting matters, as to which we understand that Celladon has obtained such advice as it deemed necessary from qualified professionals. We are financial advisors only and have relied upon, without independent verification, the assessment of Celladon and Eiger and their legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. We have assumed that the Merger will have the tax effects contemplated by the Merger Agreement.

In rendering this opinion, we express no opinion as to the amount or nature of any compensation to any officers, directors, or employees of Celladon, or any class of such persons, whether relative to the Exchange Ratio or otherwise, or with respect to the fairness of any such compensation. We are not opining as to the merits of the Merger as compared with any alternative transactions or strategies that may be available to Celladon. At your direction, we have not been asked to, nor do we, offer any opinion as to the terms, other than Exchange Ratio to the extent expressly specified herein, of the Merger Agreement or the form of the Merger. Nor do we express any

opinion with respect to the terms of any other agreement entered into or to be entered into in connection with the Merger. We express no opinion as to the price at which shares of Celladon Common Stock may trade at any time subsequent to the announcement or consummation of the Merger. We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without imposition of any terms or conditions that would be material to our analysis.

Celladon has agreed to pay Wedbush fees for its services as financial advisor in connection with the Merger. A portion of such fees becomes payable upon delivery of this opinion and the substantial portion of such fees will become payable upon consummation of the Merger. In addition, Celladon has agreed to reimburse us for all reasonable out-of-pocket expenses incurred by us and to indemnify us for certain liabilities arising out of our engagement. We have in the past received compensation from Celladon relating to investment banking services in connection with Celladon's initial public offering in January 2014 and a follow-on equity offering in August 2014. We may also provide investment banking and financial advisory services to Celladon, Eiger and their respective affiliates in the future for which we would expect to receive compensation.

In the ordinary course of our business, we and our affiliates may actively trade the Celladon Common Stock or other instruments or obligations of Celladon for our own account and for the accounts of our customers and, accordingly, we may at any time hold a long or short position in the Celladon Common Stock or such instruments or obligations of Celladon.

This opinion is for the benefit and use of the board of directors of Celladon (in its capacity as such) in connection with its evaluation of the Merger and does not constitute a recommendation to the board of directors of Celladon as to how to act or to any holder of Celladon Common Stock or any other person as to how such holder or other person should vote with respect to the Merger or any other matter. This opinion may not be used for any other purpose without our prior written consent in each instance, except as expressly provided for in the engagement letter dated as of May 28, 2015 between Celladon and Wedbush.

This opinion was approved by a fairness committee at Wedbush in accordance with the requirements of FINRA Rule 5150.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio in connection with the Merger, as provided in the Merger Agreement, is fair to Celladon from a financial point of view.

Very truly yours,

Wedbush Securities Inc.

Annex C

SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW

§262 Appraisal rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title and, subject to paragraph (b)(3) of this section, § 251(h) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that, except as expressly provided in § 363(b) of this title, no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to act upon the agreement of merger or consolidation, were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 251(h), § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) In the event of an amendment to a corporation's certificate of incorporation contemplated by § 363(a) of this title, appraisal rights shall be available as contemplated by § 363(b) of this title, and the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as

practicable, with the word “amendment” substituted for the words “merger or consolidation,” and the word “corporation” substituted for the words “constituent corporation” and/or “surviving or resulting corporation.”

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder electing to demand the appraisal of such stockholder’s shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder’s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder’s shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the tender or exchange offer contemplated by § 251(h) of this title and 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder’s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder’s shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the tender or exchange offer contemplated

by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition or request from the corporation the statement described in this subsection.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive

of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; provided, however that this provision shall not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days after the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

Annex D

CERTIFICATE OF AMENDMENT OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

CELLADON CORPORATION

Celladon Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), DOES HEREBY CERTIFY:

FIRST: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on February 24, 2012, under the name Celladon Corporation.

SECOND: The Amendment of the Amended and Restated Certificate of Incorporation of the Corporation in the form set forth in the following resolution has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware by the directors and stockholders of the Corporation:

RESOLVED, that Article IV of the Amended and Restated Certificate of Incorporation as presently in effect be, and the same hereby is, amended to add the following Section D:

D. Immediately upon the filing of this Certificate of Amendment of Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware each one (1) share of the Corporation's Common Stock outstanding immediately prior to such filing shall be automatically reclassified into one-fifteenth (1/15) of one share of the Corporation's Common Stock. The aforementioned reclassification shall be referred to collectively as the ***"Reverse Split***."

The Reverse Split shall occur without any further action on the part of the Corporation or stockholders of the Corporation and whether or not certificates representing such stockholders' shares prior to the Reverse Split are surrendered for cancellation. No fractional interest in a share of Common Stock shall be deliverable upon the Reverse Split. All shares of Common Stock (including fractions thereof) issuable upon the Reverse Split held by a holder prior to the Reverse Split shall be aggregated for purposes of determining whether the Reverse Split would result in the issuance of any fractional share. Any fractional share resulting from such aggregation upon the Reverse Split shall be rounded down to the nearest whole number. Each holder who would otherwise be entitled to a fraction of a share of Common Stock upon the Reverse Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the Corporation's Common Stock as reported on The NASDAQ Global Market on the first trading day immediately following the filing of this Certificate of Amendment of Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware. The Corporation shall not be obliged to issue certificates evidencing the shares of Common Stock outstanding as a result of the Reverse Split unless and until the certificates evidencing the shares held by a holder prior to the Reverse Split are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates.

THIRD: The Certificate of Amendment of the Amended and Restated Certificate of Incorporation so adopted reads in full as set forth above and is hereby incorporated herein by this reference. All other provisions of the Amended and Restated Certificate of Incorporation remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its Chief Executive Officer this day of , 2016.

CELLADON CORPORATION

By: _____
Fredrik Wiklund, Chief Executive Officer

Annex E

CERTIFICATE OF AMENDMENT OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF

CELLADON CORPORATION

Celladon Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), DOES HEREBY CERTIFY:

FIRST: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on February 24, 2012, under the name Celladon Corporation.

SECOND: The Amendment of the Amended and Restated Certificate of Incorporation of the Corporation in the form set forth in the following resolution has been duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware by the directors and stockholders of the Corporation:

RESOLVED, that Article I of the Amended and Restated Certificate of Incorporation as presently in effect be, and the same hereby is, amended and restated to read in its entirety as follows:

The name of this corporation is Eiger BioPharmaceuticals, Inc. (the "**Company**").

THIRD: The Certificate of Amendment of the Amended and Restated Certificate of Incorporation so adopted reads in full as set forth above and is hereby incorporated herein by this reference. All other provisions of the Amended and Restated Certificate of Incorporation remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its Chief Executive Officer this day of , 2016.

CELLADON CORPORATION

By: _____
Fredrik Wiklund, Chief Executive Officer

PART II
INFORMATION NOT REQUIRED IN PROXY STATEMENT/PROSPECTUS/INFORMATION STATEMENT

Item 20. ***Indemnification of Directors and Officers***

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware, or the DGCL, empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit.

The Celladon amended and restated certificate of incorporation contains provisions that eliminate, to the maximum extent permitted by the DGCL, the personal liability of directors and executive officers for monetary damages for breach of their fiduciary duties as a director or officer. The Celladon amended and restated certificate of incorporation and bylaws provide that Celladon shall indemnify its directors and executive officers and may indemnify its employees and other agents to the fullest extent permitted by the DGCL.

Celladon entered into indemnification agreements with its directors and executive officers, in addition to the indemnification provided for in its amended and restated certificate of incorporation and bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

Celladon has purchased and intends to maintain insurance on behalf of any person who is or was a director or officer of Celladon against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusion.

Pursuant to the terms of the Merger Agreement, for six years from the effective time of the merger, Celladon must indemnify each individual who is at the effective date of the merger a director or officer of Celladon against claims, costs and damages incurred as a result of such director or officer serving as a director or officer of Celladon, to the fullest extent permitted under the DGCL. Each such person will also be entitled to advancement of expenses incurred in the defense of such claims, provided that such person provides an undertaking required by applicable law to repay such advancement if it is ultimately determined that such person is not entitled to indemnification. Celladon must also purchase an insurance policy, effective as of the closing of the merger, which maintains in effect for six years following the closing of the merger the current director's and officer's liability insurance policies maintained by Celladon.

Item 21. *Exhibits and Financial Statement Schedules*

(a) Exhibit Index

A list of exhibits filed with this registration statement on Form S-4 is set forth on the Exhibit Index and is incorporated herein by reference.

(b) Financial Statements

The financial statements filed with this registration statement on Form S-4 are set forth on the Financial Statement Index and is incorporated herein by reference.

Item 22. *Undertakings*

(a) The undersigned registrant hereby undertakes as follows:

(1) That prior to any public reoffering of the securities registered hereunder through use of a proxy statement/prospectus/information statement which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering proxy statement/prospectus/information statement will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) That every proxy statement/prospectus/information statement (i) that is filed pursuant to paragraph (a)(1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To respond to requests for information that is incorporated by reference into this proxy statement/prospectus/information statement pursuant to Item 4 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(4) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the city of San Diego, State of California, on the 14th day of December, 2015.

Celladon Corporation

By: /s/ Fredrik Wiklund
Fredrik Wiklund
President and Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Fredrik Wiklund and Andrew Jackson his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any registration statement relating to the offering covered by this registration statement and filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated opposite his/her name.

Pursuant to the requirements of the Securities Act, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Fredrik Wiklund **Fredrik Wiklund**	President and Chief Executive Officer *(Principal Executive Officer)*	December 14, 2015
/s/ Andrew Jackson **Andrew Jackson**	Chief Financial Officer *(Principal Financial and Accounting Officer)*	December 14, 2015
/s/ Michael Narachi **Michael Narachi**	Chairman of the Board of Directors	December 14, 2015
/s/ Gregg Alton **Gregg Alton**	Director	December 14, 2015
/s/ Graham Cooper **Graham Cooper**	Director	December 14, 2015
/s/ Peter Honig M.D., M.P.H. **Peter Honig M.D., M.P.H.**	Director	December 14, 2015

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description of Document
2.1	Agreement and Plan of Merger and Reorganization, dated as of November 18, 2015, by and among Celladon Corporation, Celladon Merger Sub, Inc., and Eiger BioPharmaceuticals, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed with the SEC on November 19, 2015).
2.2	Form of Support Agreement, by and between Celladon Corporation and certain directors, officers and affiliated stockholders of Eiger BioPharmaceuticals, Inc. (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K of Celladon Corporation filed with the SEC on November 19, 2015).
2.3	Form of Support Agreement, by and between Eiger BioPharmaceuticals, Inc. and directors and executive officers of Celladon Corporation (incorporated by reference to Exhibit 2.3 to the Current Report on Form 8-K filed with the SEC on November 19, 2015).
2.4	Subscription Agreement, dated as of November 18, 2015, by and between Eiger BioPharmaceuticals, Inc. and each purchaser listed on Annex A thereto.
3.1	Amended and Restated Certificate of Incorporation of Celladon Corporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of Celladon Corporation, filed with the SEC on February 10, 2014).
3.2	Amended and Restated Bylaws of Celladon Corporation (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K, filed with the SEC on February 10, 2014).
4.1	Form of Common Stock Certificate of Celladon Corporation (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
4.2	Amended and Restated Investor Rights Agreement by and among Celladon Corporation and certain of its stockholders, dated February 4, 2014 (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
4.3	Form of Warrant to Purchase Common Stock issued to participants in Celladon Corporation's Convertible Debt and Warrant financing, dated October 15, 2013 (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
5.1	Opinion of Pillsbury Winthrop Shaw Pittman LLP regarding the validity of the securities.
10.1+	Form of Indemnity Agreement by and between Celladon Corporation and its directors and officers (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.2+	Celladon Corporation 2001 Stock Option Plan and Form of Notice of Grant of Stock Option, Stock Option Agreement and Stock Option Exercise Notice thereunder (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.3+	Celladon Corporation 2012 Equity Incentive Plan and Form of Stock Option Grant Notice, Option Agreement and Notice of Exercise thereunder (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).

Exhibit Number	Description of Document
10.4+	Celladon Corporation 2013 Equity Incentive Plan and Form of Stock Option Grant Notice, Option Agreement and Notice of Exercise thereunder (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.5+	Celladon Corporation 2013 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.6+	Celladon Corporation Non-Employee Director Compensation Policy (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.7+	Employment Agreement by and between Celladon Corporation and Fredrik Wiklund, dated September 3, 2013, as amended (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.8+	Employment Agreement by and between Celladon Corporation and Krisztina M. Zsebo, Ph.D., dated August 30, 2013, as amended (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.9+	Letter Agreement by and between Celladon Corporation and Gregg Huber Alton, dated August 30, 2013 (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.10+	Letter Agreement by and between Celladon Corporation and Graham Cooper, dated September 2, 2013 (incorporated by reference to Exhibit 10.13 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.11	Office Lease by and between Celladon Corporation and Arden Realty, Inc., dated March 6, 2012, as amended (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.12†	Non-Exclusive License Agreement by and between Celladon Corporation and AskBio, LLC, dated January 15, 2008 (incorporated by reference to Exhibit 10.17 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.13	License Agreement by and between Celladon Corporation and AdVec Inc., dated February 24, 2009 (incorporated by reference to Exhibit 10.18 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.14†	Amended and Restated License Agreement by and between Celladon Corporation and AmpliPhi Biosciences Corporation, dated June 27, 2012 (incorporated by reference to Exhibit 10.21 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.15†	Sublicense Agreement by and between Celladon Corporation and AmpliPhi Biosciences Corporation, dated June 27, 2012 (incorporated by reference to Exhibit 10.22 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).
10.16+	Letter Agreement by and between Celladon Corporation and Michael Narachi, dated October 16, 2013 (incorporated by reference to Exhibit 10.24 to the Registration Statement on Form S-1, as amended (File No. 333-191688), originally filed with the SEC on October 11, 2013).

Table of Contents

Exhibit Number	Description of Document
10.17	Assignment and License Agreement by and between Celladon Corporation and Enterprise Management Partners, LLC dated July 18, 2014 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on July 21, 2014).
10.18+	Employment Agreement by and between Celladon Corporation and Paul Cleveland, dated May 28, 2014 (incorporated by reference to Exhibit 10.28 to the Registration Statement on Form S-1 (File No. 333-197720), originally filed with the SEC on July 30, 2014).
10.19+	Employment Agreement by and between Celladon Corporation and Elizabeth Reed, dated May 30, 2014 (incorporated by reference to Exhibit 10.29 to the Registration Statement on Form S-1 (File No. 333-197720), originally filed with the SEC on July 30, 2014).
10.20+	Summary of Retention Program of Celladon Corporation (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2015).
10.21+	Amendment to Employment Agreement, dated May 27, 2015, by and between Celladon Corporation and Andrew Jackson (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2015).
10.22+	Amendment to Employment Agreement, dated May 29, 2015, by and between Celladon Corporation and Andrew Jackson (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2015).
10.23+	Amendment to Employment Agreement, dated May 29, 2015, by and between Celladon Corporation and Paul Cleveland (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2015).
10.24+	Amendment to Employment Agreement, dated May 27, 2015, by and between Celladon Corporation and Elizabeth Reed (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2015).
10.25+	Amendment to Employment Agreement, dated May 27, 2015, by and between Celladon Corporation and Fredrik Wiklund (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2015).
10.26+	Amendment to Employment Agreement, dated May 27, 2015, by and between Celladon Corporation and Krisztina M. Zsebo (incorporated by reference to Exhibit 10.10 to the Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2015).
10.27+	Release Agreement, dated May 29, 2015, by and between Celladon Corporation and Krisztina M. Zsebo (incorporated by reference to Exhibit 10.11 to the Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2015).
10.28+	Amendment to Employment Agreement, dated October 20, 2015, by and between Celladon Corporation and Paul Cleveland (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2015).
10.29+	Amendment to Employment Agreement, dated October 20, 2015, by and between Celladon Corporation and Andrew Jackson (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2015).
10.30+	Amendment to Employment Agreement, dated October 20, 2015, by and between Celladon Corporation and Elizabeth Reed (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2015).
10.31+	Amendment to Employment Agreement, dated October 20, 2015, by and between Celladon Corporation and Fredrik Wiklund (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2015).

Table of Contents

Exhibit Number	Description of Document
10.32+	Bonus Agreement, dated as of November 18, 2015, by and between Celladon Corporation and Fredrik Wiklund (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed with the SEC on November 19, 2015).
10.33+	Bonus Agreement, dated as of November 18, 2015, by and between Celladon Corporation and Andrew Jackson (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed with the SEC on November 19, 2015).
10.34+	Bonus Agreement, dated as of November 18, 2015, by and between Celladon Corporation and Elizabeth Reed (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed with the SEC on November 19, 2015).
10.35+	Merger Incentive Bonus Agreement, effective as of November 18, 2015, by and between Celladon Corporation and Fredrik Wiklund.
10.36+	Merger Incentive Bonus Agreement, effective as of November 18, 2015, by and between Celladon Corporation and Andrew Jackson.
10.37+	Merger Incentive Bonus Agreement, effective as of November 18, 2015, by and between Celladon Corporation and Elizabeth Reed.
10.38	Lease, dated as of March 19, 2015 by and between JTC, a California general partnership and Eiger BioPharmaceuticals, Inc.
10.39+	Offer Letter, dated as of December 5, 2008, by and between Eiger BioPharmaceuticals, Inc. and David Cory.
10.40+	Offer Letter, dated as of August 10, 2015, by and between Eiger BioPharmaceuticals, Inc. and James Welch.
10.41+	Offer Letter, dated as of July 31, 2015, by and between Eiger BioPharmaceuticals, Inc. and James Shaffer.
10.42+	Offer Letter, dated as of April 3, 2015, by and between Eiger BioPharmaceuticals, Inc. and Joanne Quan.
10.43+	Offer Letter, dated as of October 1, 2015, by and between Eiger BioPharmaceuticals, Inc. and Eduardo Martins.
10.44+	Eiger BioPharmaceuticals, Inc. 2009 Equity Incentive Plan and Form of Notice of Grant of Stock Option, Stock Option Agreement and Stock Option Exercise Notice thereunder.
10.45†	Asset Purchase Agreement, effective as of December 8, 2010, by and between Eiger BioPharmaceuticals, Inc. and Eiger Group International, Inc.
10.46†	Asset Purchase Agreement, dated September 25, 2015, by and between Eiger BioPharmaceuticals, Inc. and Tracey McLaughlin and Colleen Craig.
10.47†	Asset Purchase Agreement, dated October 29, 2015, by and between Eiccose, LLC and Eiger BioPharmaceuticals, Inc.
10.48†	Exclusive Agreement, dated May 1, 2015, by and between Eiccose, LLC and the Board of Trustees of the Leland Stanford Junior University.
10.49†	Exclusive Agreement, dated October 27, 2015, by and between Eiccose, LLC and the Board of Trustees of the Leland Stanford Junior University.
10.50†	License Agreement, dated September 3, 2010, by and between Eiger BioPharmaceuticals, Inc. and Merck Corporation.

Table of Contents

Exhibit Number	Description of Document
10.51†	License Agreement, effective as of December 19, 2014, by and between EB Pharma, LLC and Janssen Parmaceutica NV.
10.52†	License Agreement, dated as of May 1, 2015, by and between Eiccose, LLC and Nippon Kayaku Co., Ltd.
21.1	List of subsidiaries.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm to Celladon Corporation.
23.2	Consent of KPMG LLP, Independent Registered Public Accounting Firm to Eiger BioPharmaceuticals, Inc.
23.3	Consent of Pillsbury Winthrop Shaw Pittman LLP (included in Exhibit 5.1 hereto).
24.1	Power of attorney (included on the signature page to this Registration Statement).
99.1	Form of Proxy Card for the Celladon Corporation Special Meeting of Stockholders.
99.2	Consent of Wedbush Securities Inc.
99.3(a)	Proposed Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Celladon Corporation (included as Annex D to the proxy statement/prospectus/information statement forming a part of this Registration Statement).
99.3(b)	Proposed Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Celladon Corporation (included as Annex E to the proxy statement/prospectus/information statement forming a part of this Registration Statement).
99.4	Consent of David A. Cory to be named as director.
99.5	Consent of Thomas J. Dietz to be named as director.
99.6	Consent of Edgar G. Engleman to be named as director.
99.7	Consent of Jeffrey S. Glenn to be named as director.
99.8	Consent of Nina Kjellson to be named as director.
101	The following materials from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2014 and the Registrant's Quarterly Report on Form 10-Q for the quarter ending September 30, 2015, formatted in Extensible Business Reporting Language (XBRL) includes: (i) Condensed Consolidated Balance Sheets at September 30, 2015 and December 31, 2014, (ii) Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three and Nine Months Ended September 30, 2015 and 2014, (iii) Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2015 and 2014 and (iv) Notes to Condensed Consolidated Financial Statements.

+ Indicates management contract or compensatory plan.
† Confidential treatment has been requested or granted with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.

Exhibit 2.4

Execution Version

SUBSCRIPTION AGREEMENT

This **SUBSCRIPTION AGREEMENT** (this "***Agreement***") is dated as of November 18, 2015, by and among Eiger BioPharmaceuticals, Inc., a Delaware corporation (the "***Company***"), and each purchaser listed on **Annex A** hereto and a signatory hereto (each, including its successors and permitted assigns, a "***Purchaser***" and collectively, the "***Purchasers***").

RECITALS

A. The Company and each Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "***Securities Act***"), and Rule 506 of Regulation D ("***Regulation D***") as promulgated by the United States Securities and Exchange Commission (the "***Commission***") under the Securities Act.

B. Each Purchaser, severally and not jointly, wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, that aggregate number of shares of common stock, par value $0.0001 per share (the "***Common Stock***"), of the Company, determined as set forth in Section 2.1(a) below (which aggregate amount for all Purchasers together shall be collectively referred to herein as the "***Shares***").

C. Certain of the Purchasers are holders of convertible debt instruments issued by the Company and have agreed to convert their indebtedness into Shares subject to the conversion terms therein and otherwise in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser hereby agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms shall have the meanings indicated in this Section 1.1:

"***Action***" means any action, suit, inquiry, notice of violation, proceeding (including any partial proceeding such as a deposition) or investigation pending or, to the Company's Knowledge, threatened in writing (or otherwise) against the Company or any of its properties or any officer, director or employee of the Company as of the date hereof acting in his or her capacity as an officer, director or employee of the Company before or by any federal, state, county, local or foreign court, arbitrator, governmental or administrative agency, regulatory authority, stock market, stock exchange or trading facility.

"***Actual Subscription Amount***" with respect to a Purchaser shall mean the amount set forth opposite such Purchaser's name under the Column "Actual Subscription Amount" on Annex A.

"***Affiliate***" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 144. With respect to a Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Purchaser will be deemed to be an Affiliate of such Purchaser.

"***Business Day***" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

"***Closing***" means the closing of the purchase by the Purchasers listed on **Annex A** hereto and sale by the Company of Shares to such Purchasers pursuant to this Agreement on the Closing Date as provided in Section 2.1(a) hereof.

"***Closing Date***" means the date on which the conditions set forth in Sections 2.1, 2.2, 5.1 and 5.2 (other than those to be satisfied at the Closing) shall have been satisfied or waived or such earlier or later date as the parties hereto shall mutually agree.

"***Common Stock***" has the meaning set forth in the Recitals, and also includes any securities into which the Common Stock may hereafter be reclassified or changed.

"***Company Counsel***" means Cooley LLP.

"***Company Deliverables***" has the meaning set forth in Section 2.2(a).

"***Company's Knowledge***" means with respect to any statement made to the knowledge of the Company, that the statement is based upon the actual knowledge of the Chief Executive Officer, Chief Financial Officer and director of the Company or any of the foregoing individuals would reasonably be expected to know such fact in the ordinary course of the performance of the individual's employment or fiduciary capacity, as applicable.

"***Compliance Certificate***" has the meaning set forth in Section 2.2(a)(v).

"***Contract***" means any agreement, contract, note, loan, evidence of indebtedness, purchase order, letter of credit, indenture, security or pledge agreement, undertaking, covenant not to compete, license, instrument, obligation or commitment, whether oral or written, together with all amendments and modifications thereto.

"***Disclosure Schedules***" has the meaning set forth in Section 3.1.

"***Disqualification Event***" has the meaning set forth in Section 3.1(r).

"***Encumbrance***" means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, claim, infringement, interference, option, right of first refusal, preemptive

right, community property interest or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"***GAAP***" means U.S. generally accepted accounting principles, as applied by the Company.

"***Governmental Authority***" means any court or tribunal, governmental, quasi-governmental or regulatory body, administrative agency or bureau, commission or authority or other body exercising similar powers or authority.

"***Governmental Body***" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; (iii) governmental or quasi-Governmental Authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Person and any court or other tribunal, and for the avoidance of doubt, any Taxing authority); or (iv) self-regulatory organization (including the NASDAQ Stock Market).

"***Intellectual Property***" means (a) United States, foreign and international patents, patent applications, including provisional applications, statutory invention registrations, invention disclosures and inventions, (b) trademarks, service marks, trade names, domain names, URLs, trade dress, logos and other source identifiers, including registrations and applications for registration thereof, (c) copyrights, including registrations and applications for registration thereof, and (d) software, formulae, customer lists, trade secrets, know-how, confidential information and other proprietary rights and intellectual property, whether patentable or not.

"***IP Rights***" means all Intellectual Property owned, licensed, or controlled by the Company or its Subsidiaries that is necessary or used in the business of the Company and its Subsidiaries as presently conducted.

"***IP Rights Agreement***" shall mean any instrument or agreement governing, related or pertaining to any IP Rights.

"***Issuer Covered Person***" has the meaning set forth in Section 3.1(r).

"***Legal Proceeding***" shall mean any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

"***Legal Requirement***" means any federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of the NASDAQ Stock Market or the Financial Industry Regulatory Authority).

"***Material Adverse Effect***" means any effect, change, event, circumstance, or development (any such item, an "***Effect***") that, considered together with all other Effects that had occurred prior to the date of determination of the occurrence of the Material Adverse Effect, is or could reasonably be expected to be materially adverse to, or has or could reasonably be expected to have or result in a material adverse effect on: (i) the business, condition (financial or otherwise), capitalization, assets (including Intellectual Property), operations, financial performance or prospects of the Company and its Subsidiaries taken as a whole; or (ii) the ability of the Company to consummate the Merger or any other transactions contemplated by this Agreement or to perform any of its covenants or obligations under this Agreement in all material respects; provided, however, that none of the following shall be deemed to constitute a Material Adverse Effect: (1) any rejection by a Governmental Body of a registration or filing by the Company relating to IP Rights; (2) resignation, termination or death of any individual director or officer of the Company, provided, however, that the resignation or termination of more than fifty percent (50%) of the Company's directors *or* more than fifty percent (50%) of the Company's officers during the period on and after the date hereof and prior to Closing may give rise to a Material Adverse Effect; (3) announcement or publication regarding the interest of an entity in competition with the Company's business as currently conducted or as proposed to be conducted; (4) any change in the cash position of the Company which results from operations in the ordinary course of business; (5) any Effect resulting from the announcement or pendency of the Merger or this Agreement; (6) any act or threat of terrorism or war anywhere in the world, any armed hostilities or terrorist activities anywhere in the world, any threat or escalation or armed hostilities or terrorist activities anywhere in the world or any governmental or other response or reaction to any of the foregoing; (7) any change in GAAP or other accounting requirements or principles or any change in applicable laws, rules or regulations or the interpretation thereof; or (8) any adverse change, effect or occurrence attributable to the United States economy as a whole or the industries in which the Company operates.

"***Material Contract***" has the meaning of "Eiger Material Contract" set forth in the Merger Agreement.

"***Merger***" means the transaction whereby a newly formed, wholly-owned subsidiary of Celladon Corporation, a Delaware corporation ("***Celladon***") will merge with and into the Company, with the Company surviving the merger as a wholly-owned subsidiary of Celladon, and pursuant to which all of the outstanding shares of the Company's capital stock will be exchanged for shares of the common stock, $0.0001 par value per share, of Celladon (the "Celladon ***Common Stock***") in accordance with the terms and conditions set forth in the Agreement and Plan of Merger and Reorganization to be entered into following the date of this Agreement (the "***Merger Agreement***").

"***Person***" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"***Proceeding***" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"***Purchase Price***" means $1.5002 per share of Common Stock.

"***Purchaser Deliverables***" has the meaning set forth in Section 2.2(b).

"***Registered IP***" means all IP Rights that are registered, filed or issued under the authority of, with or by any Governmental Body, including all patents, registered copyrights and registered trademarks and all applications for any of the foregoing.

"***Required Approvals***" has the meaning set forth in Section 3.1(e).

"***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***Secretary's Certificate***" has the meaning set forth in Section 2.2(a)(iv).

"***Stock Certificates***" has the meaning set forth in Section 2.2(a)(iii).

"***Subsidiary***" means any entity in which the Company, directly or indirectly, owns a controlling interest in capital stock, equity or similar interest.

"***Tax***" means any federal, state, local, foreign or other tax, including any income tax, franchise tax, capital gains tax, gross receipts tax, value-added tax, surtax, estimated tax, unemployment tax, national health insurance tax, excise tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, withholding tax, payroll tax, customs duty, alternative or add-on minimum or other tax of any kind whatsoever, and including any fine, penalty, addition to tax or interest, whether disputed or not.

"***Transaction Documents***" means this Agreement, the annexes and exhibits attached hereto and thereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"***Celladon Form S-4***" has the meaning set forth in Section 5.1(h).

"***Transfer Agent***" means the transfer agent for the Company, any successor transfer agent for the Company, or the Company, if the Company functions as its transfer agent.

ARTICLE 2

PURCHASE AND SALE

2.1 Closing.

(a) Amount. Subject to the terms and conditions set forth in this Agreement, at the Closing, the Company shall issue and sell to each Purchaser listed on **Annex A** hereto, as it may be amended, and each Purchaser listed on **Annex A** hereto, as it may be amended, shall, severally and not jointly, purchase from the Company, such number of Shares equal to the quotient resulting from dividing (i) the "***Actual Subscription Amount***" for such Purchaser, as indicated opposite such Purchaser's name on **Annex A** hereto by (ii) the Purchase Price, rounded down to the nearest whole Share.

(b) Closing. The Closing of the purchase and sale of the Shares shall take place at the offices of Company Counsel, 3175 Hanover St., Palo Alto, California on the Closing Date or at such other locations or remotely by facsimile transmission or other electronic means as the parties may mutually agree.

(c) Form of Payment. At least five (5) days before the Closing Date, each Purchaser listed on **Annex A** hereto shall wire its Actual Subscription Amount in United States dollars and in immediately available funds, in the amount set forth opposite such Purchaser's name on **Annex A** hereto by wire transfer to the account specified by Company Counsel, and within three (3) Business Days following the Closing Date, the Company shall deliver to each Purchaser listed on **Annex A** hereto one or more original Stock Certificates or book entry evidence of the Shares, free and clear of all restrictive and other legends except as expressly provided in Section 4.1(b) hereof, evidencing the number of Shares such Purchaser is purchasing as is calculated in accordance with Section 2.1(a) above.

2.2 Closing Deliveries.

(a) On or prior to the Closing with respect to the Purchasers listed on **Annex A** hereto, the Company shall issue, deliver or cause to be delivered to such Purchaser the following (the "***Company Deliverables***"):

(i) this Agreement, duly executed by the Company;

(ii) a legal opinion of Company Counsel dated as of the Closing Date and addressed to such Purchasers;

(iii) a copy of the stock certificates, free and clear of all restrictive and other legends except as provided in Section 4.1(b) hereof, evidencing the Shares subscribed for by the Purchasers hereunder to be registered in the names provided by the Purchasers as set forth on the Stock Certificate Questionnaire included as **Exhibit B-2** hereto (the "***Stock Certificates***"), with the original Stock Certificates to be delivered to the addresses provided by the Purchasers on such Stock Certificate Questionnaires within three (3) Business Days following the Closing;

(iv) a certificate of the Secretary of the Company (the "***Secretary's Certificate***"), dated as of the Closing Date, (a) certifying the resolutions adopted by the Board of Directors of the Company or a duly authorized committee thereof approving the transactions contemplated by this Agreement and the other Transaction Documents and the issuance of the Shares, (b) certifying the current versions of the certificate of incorporation and bylaws of the Company (as the same may have been amended between the date hereof and the Closing Date) and (c) certifying as to the signatures and authority of persons signing the Transaction Documents and related documents on behalf of the Company, in the form attached hereto as **Exhibit C**;

(v) a certificate (the "***Compliance Certificate***"), dated as of the Closing Date and signed by the Company's Chief Executive Officer or its Chief Financial Officer, certifying to the fulfillment of the conditions specified in Sections 5.1(a) and (b) in the form attached hereto as **Exhibit D**;

(vi) a certificate evidencing the good standing of the Company issued by the Secretary of State of the State of Delaware, as of a date within five (5) days of the Closing Date; and

(vii) a certified copy of the certificate of incorporation of the Company, as certified by the Secretary of State of the State of Delaware, as of a date within ten (10) days of the Closing Date.

(b) On or prior to the Closing with respect to the Purchasers listed on **Annex A** hereto, each Purchaser shall deliver or cause to be delivered to the Company the following (the ***"Purchaser Deliverables***"):

(i) this Agreement, duly executed by such Purchaser; and

(ii) a fully completed and duly executed Investor Questionnaire and Stock Certificate Questionnaire in the forms attached hereto as **Exhibits B-1** and **B-2**, respectively.

(c) On the Closing, the Actual Subscription Amount with respect to each Purchaser to the Company by wire transfer to the account specified by Company counsel.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby represents and warrants as of the date hereof and the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), to each of the Purchasers as follows, except as disclosed in the disclosure schedules delivered by the Company hereunder (the "***Disclosure Schedules***"). The Disclosure Schedules shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in this Article 3. The disclosures in any section or subsection of the Disclosure Schedules shall qualify other sections and subsections in this Article 3 to the extent it is

reasonably clear from a reading of the disclosure that such disclosure is applicable to such other sections and subsections. The inclusion of any information in the Disclosure Schedules (or any update thereto) shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would result in a Material Adverse Effect, or is outside the ordinary course of business.

(a) Subsidiaries. The Company has no direct or indirect Subsidiaries and neither the Company nor its Subsidiary owns any capital stock of, or any equity interest of any nature in, any other Person.

(b) Organization and Qualification. Each of the Company and its Subsidiary is an entity duly incorporated, validly existing and in good standing under the laws of the jurisdiction of incorporation and has all necessary power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own or lease and use its assets in the manner in which its assets are currently owned, leased and used; and (iii) to perform its obligations under this Agreement. Each of the Company and its Subsidiary is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified individually or in the aggregate would have a Material Adverse Effect. The Company has delivered to Purchaser accurate and complete copies of the certificate of incorporation, bylaws and other charter and organizational documents, including all currently effective amendments thereto for the Company and its Subsidiary.

(c) Authorization; Enforcement; Validity. The Company has the requisite corporate power to enter into and to consummate the transactions contemplated by each of the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents to which it is a party by the Company and the consummation by it of the transactions contemplated hereby and thereby (including, but not limited to, the sale and delivery of the Shares) have been, or will be prior to the Closing, duly authorized by all necessary corporate action on the part of the Company, and no further corporate action is required by the Company, its Board of Directors or its stockholders in connection therewith other than in connection with the Required Approvals. Each of the Transaction Documents to which it is a party has been (or upon delivery will have been) duly executed by the Company and is, or when delivered in accordance with the terms hereof, will, constitute the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application or insofar as indemnification and contribution provisions may be limited by applicable law. Except as set forth on Schedule 3.1(c) of the Disclosure Schedules, there are no shareholder agreements, voting agreements, or other similar arrangements with respect to the Company's capital stock to which the Company is a party.

(d) No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents and the consummation by the Company of the transactions contemplated hereby or thereby (including, without limitation, the issuance of the Shares) do not

and will not (i) conflict with or violate any provisions of the Company's certificate of incorporation or bylaws or otherwise result in a violation of the organizational documents of the Company, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any Material Contract or (iii) subject to the receipt of the Required Approvals (as defined below), result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations and the rules and regulations, assuming the correctness of the representations and warranties made by the Purchasers herein, of any self-regulatory organization to which the Company or its securities are subject), or by which any property or asset of the Company is bound or affected), except in the case of clause (ii) and clause (iii) such as would not individually have a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents (including the issuance of the Shares), other than (i) filings required by applicable state securities laws, (ii) the filing of a Notice of Sale of Shares on Form D with the Commission under Regulation D of the Securities Act and (iii) those that have been made or obtained prior to the date of this Agreement (collectively, the "***Required Approvals***").

(f) Issuance of the Shares. The Shares have been duly authorized and, when issued and paid for in accordance with the terms of the Transaction Documents, will be duly and validly issued, fully paid and nonassessable and free and clear of all Encumbrances imposed or permitted by the Company, other than restrictions on transfer provided for in the Transaction Documents or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights. Assuming the accuracy of the representations and warranties of the Purchasers in this Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws.

(g) Capitalization. The authorized capital of the Company currently consists of:

(i) 37,400,000 shares of Common Stock, 3,130,665 shares of which are issued and outstanding. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws and other applicable Legal Requirements.

(ii) 30,787,500 shares of preferred stock, par value $0.0001 per share (the "***Preferred Stock***"), 5,187,500 of which 30,787,500 shares have been designated Series A Preferred Stock (the "***Series A Preferred Stock***"), 4,875,500 shares of which are issued and outstanding and 25,600,000 shares have been designated Series A-1 Preferred Stock (the "***Series A-1 Preferred Stock***"), 24,935,950 shares of which are issued and outstanding. The rights, privileges and preferences of the Series A Preferred Stock and Series A-1 Preferred Stock are as

stated in the Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware on April 15, 2011, and as provided by the Delaware General Corporation Law. All of the outstanding shares of Preferred Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws and other applicable Legal Requirements.

(iii) There are warrants to purchase 590,241 shares of Common Stock.

(iv) The Company has reserved 3,867,792 shares of Common Stock for issuance to employees, directors and consultants of the Company pursuant to its 2009 Equity Incentive Plan duly adopted by the Board of Directors and approved by the Company's stockholders (the "***Stock Plan***"). Of such reserved shares of Common Stock, 2,902,860 options have been issued and are currently outstanding, and 224,933 shares of Common Stock remain available for issuance to employees, directors and consultants pursuant to the Stock Plan. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder. Except for the Stock Plan, the Company does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person.

(v) Except as set forth in Section 3.1(g) of the Disclosure Schedules, none of the outstanding shares of Common Stock or Preferred Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right and none of the outstanding shares of Common Stock or Preferred Stock is subject to any right of first refusal in favor of the Company. Except as set forth in Section 3.1(g) of the Disclosure Schedules, there is no Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Common Stock or Preferred Stock. The Company is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Common Stock or other securities.

(vi) Other than this Agreement, there will be at the Closing no (A) outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares of capital stock or other securities of the Company or its Subsidiary, or (B) contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional shares of capital stock of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares of capital stock or other securities of the Company or its Subsidiary. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights with respect to the Company or its Subsidiary.

(h) Intellectual Property.

(i) The Company, directly or through a Subsidiary, owns, or has the right to use, and has the right to bring actions for the infringement of, all IP Rights, except for

any failure to own or have the right to use, or have the right to bring actions that would not reasonably be expected to have a Material Adverse Effect.

(ii) Section 3.1(h)(ii) of the Disclosure Schedules is an accurate, true and complete listing of all Registered IP.

(iii) Section 3.1(h)(iii) of the Disclosure Schedules accurately identifies (A) all IP Rights licensed to the Company or any Subsidiary (other than (I) any non-customized software that (i) is so licensed solely in executable or object code form pursuant to a non-exclusive, internal use software license and other Intellectual Property associated with such software and (ii) is not incorporated into, or material to the development, manufacturing, or distribution of, any of the Company's or any Subsidiary's products or services and (II) any Intellectual Property licensed ancillary to the purchase or use of equipment, reagents or other materials); (B) the corresponding Contracts pursuant to which such IP Rights are licensed to the Company or any Subsidiary; and (C) whether the license or licenses granted to the Company or any Subsidiary are exclusive or non-exclusive.

(iv) Section 3.1(h)(iv) of the Disclosure Schedules accurately identifies each Contract pursuant to which any Person has been granted any license under, or otherwise has received or acquired any right (whether or not currently exercisable) or interest in, any IP Rights. Except as identified in Section 3.1(h)(iv) of the Disclosure Schedules, the Company is not bound by, and no IP Rights are subject to, any Contract containing any covenant or other provision that in any way limits or restricts the ability of the Company or any Subsidiary to use, exploit, assert, or enforce any IP Rights anywhere in the world.

(v) The Company or one of its Subsidiaries exclusively owns all right, title, and interest to and in IP Rights (other than IP Rights (A) exclusively and non-exclusively licensed to the Company or one of its Subsidiaries, as identified in Section 3.1(h)(iii) of the Disclosure Schedules and (B) (I) any non-customized software that (i) is so licensed solely in executable or object code form pursuant to a non-exclusive, internal use software license and other Intellectual Property associated with such software and (ii) is not incorporated into, or material to the development, manufacturing, or distribution of, any of the Company's or any Subsidiary's products or services and (II) any Intellectual Property licensed ancillary to the purchase or use of equipment, reagents or other materials) free and clear of any Encumbrances (other than those Encumbrances granted pursuant to the Company's Contracts listed in Part Section 3.1(h)(iv) of the Disclosure Schedules). Without limiting the generality of the foregoing:

(A) All documents and instruments necessary to register or apply for or renew registration of Registered IP have been validly executed, delivered, and filed in a timely manner with the appropriate Governmental Body except for any such failure, individually or collectively, that would not reasonably be expected to have a Material Adverse Effect.

(B) Each Person who is or was an employee or contractor of the Company or any Subsidiary and who is or was involved in the creation or development of any IP Rights has signed a valid, enforceable agreement containing an assignment of such Intellectual Property to the Company or such

Subsidiary and confidentiality provisions protecting trade secrets and confidential information of the Company and its Subsidiaries. No current or former stockholder, officer, director, or employee of the Company or any of its Subsidiaries has any claim, right (whether or not currently exercisable), or interest to or in any IP Rights. No employee of the Company or any or any Subsidiary is (A) bound by or otherwise subject to any Contract restricting him or her from performing his or her duties for the Company or such Subsidiary or (B) in breach of any Contract with any former employer or other Person concerning IP Rights or confidentiality provisions protecting trade secrets and confidential information comprising IP Rights.

(C) No funding, facilities, or personnel of any Governmental Body were used, directly or indirectly, to develop or create, in whole or in part, any IP Rights in which the Company or any of its Subsidiaries has an ownership interest.

(D) The Company and each of its Subsidiaries has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all proprietary information that the Company or such Subsidiary holds, or purports to hold, as a trade secret.

(E) Neither the Company nor any of its Subsidiaries has assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any IP Rights to any other Person.

(F) To the Company's Knowledge, the IP Rights constitute all Intellectual Property necessary for the Company and its Subsidiaries to conduct its business as currently conducted and planned to be conducted.

(vi) Neither the Company nor any Subsidiary is a party to any Contract (A) pursuant to which the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will constitute a breach, or (B) as a result of such execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein will cause the forfeiture or termination of or Encumbrance upon, or the grant of any license or other right to, or give rise to a right of forfeiture or termination of or Encumbrance upon, any IP Rights or impair the right of the Company and its Subsidiaries to use, sell or license any IP Rights or portion thereof, except for the occurrence of any such breach, forfeiture, termination, Encumbrance, grant or impairment that would not individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. With respect to each of the IP Rights Agreements: (i) each such agreement is valid and binding on the Company or its Subsidiaries, as applicable, and in full force and effect; (ii) the Company has not received any written notice of termination or cancellation under such agreement, or received any written notice of breach or default under such agreement, which breach has not been cured or waived; and (iii) neither the Company nor its Subsidiaries, and to the Company's Knowledge, no other party to any such agreement, is in breach or default thereof in any material respect.

(vii) Except as set forth on Section 3.1(h)(vii) of the Disclosure Schedules, the manufacture, marketing, license, sale or intended use of any product or technology currently licensed or sold or under development by the Company or any of its Subsidiaries does not violate any license or agreement between the Company or its Subsidiaries and any third party, and, to the Company's Knowledge, does not infringe or misappropriate any Intellectual Property right of any other party, which infringement or misappropriation would reasonably be expected to have a Material Adverse Effect. To the Company's Knowledge, no third party is infringing upon, or violating any license or agreement with the Company or its Subsidiaries relating to any IP Rights. There is no current or pending challenge, claim or Legal Proceeding (including, but not limited to, opposition, interference or other proceeding in any patent or other government office) contesting the validity, ownership or right to use, sell, license or dispose of any IP Rights, nor has the Company or any of its Subsidiaries received any written notice asserting that any IP Rights or the proposed use, sale, license or disposition thereof conflicts with or infringes or misappropriates or will conflict with or infringe or misappropriate the rights of any other Person.

(viii) Each item of IP Rights that is Registered IP is and at all times has been filed and maintained in compliance with all applicable Legal Requirements and all filings, payments, and other actions required to be made or taken to maintain such item of Registered IP in full force and effect have been made by the applicable deadline, except for any failure to perform any of the foregoing, individually or collectively, that would not reasonably be expected to have a Material Adverse Effect.

(ix) No trademark (whether registered or unregistered) or trade name owned, used, or applied for by the Company or any of its Subsidiaries conflicts or interferes with any trademark (whether registered or unregistered) or trade name owned, used, or applied for by any other Person. None of the goodwill associated with or inherent in any trademark (whether registered or unregistered) in which the Company or any of its Subsidiaries has or purports to have an ownership interest has been impaired as determined by the Company or any of its Subsidiaries in accordance with GAAP.

(x) Except as may be set forth in the Contracts listed on Section 3.1(h)(iii) or Section 3.1(h)(iv) of the Disclosure Schedules (A) neither the Company nor any of its Subsidiaries is bound by any Contract to indemnify, defend, hold harmless, or reimburse any other Person with respect to any Intellectual Property infringement, misappropriation, or similar claim, and (B) neither the Company nor any of its Subsidiaries has ever assumed, or agreed to discharge or otherwise take responsibility for, any existing or potential liability of another Person for infringement, misappropriation, or violation of any Intellectual Property right, which assumption, agreement or responsibility remains in force as of the date of this Agreement.

(i) Additional Representations and Warranties. The representations and warranties set forth pursuant to the Merger Agreement in Section 2.4 (Financial Statements), Section 2.5 (Absence of Changes), Section 2.6 (Title to Assets), Section 2.7 (Real Property; Leasehold); Section 2.9 (Agreements, Contracts and Commitments), Section 2.10 (Liabilities), Section 2.11 (Compliance; Permits; Restrictions), Section 2.12 (Tax Matters), Section 2.13 (Employee and Labor Matters; Benefit Plans), Section 2.14 (Environmental Matters), Section 2.15 (Insurance) and Section 2.17 (Legal Proceedings; Orders) are true and correct, except as

disclosed in the Eiger Disclosure Schedule, provided that for the purposes of this Agreement any representation as to the delivery of documents to Celladon shall mean the delivery of documents to each Purchaser.

(j) Transactions With Affiliates and Employees. Except as set forth on Section 3.1(j) of the Disclosure Schedules, other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors of the Company, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved by the Board of Directors of the Company, there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or employees, or any Affiliate thereof. Except as set forth on Section 3.1(j) of the Disclosure Schedules, the Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

(k) Certain Fees. Other than the Jefferies LLC ("***Jefferies***") in its capacity as placement agent, no person or entity will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or a Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company. The Company shall indemnify, pay, and hold each Purchaser harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out-of-pocket expenses) arising in connection with any such right, interest or claim.

(l) Private Placement. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2 of this Agreement (without giving effect to any materiality qualifiers therein) and the accuracy of the information disclosed by each Purchaser in the Investor Questionnaires delivered pursuant to Section 2.2(b)(iv) and Section 5.2(d), no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Purchasers under the Transaction Documents.

(m) Registration Rights. Other than each of the Purchasers as set forth herein and as set forth on Section 3.1(m) of the Disclosure Schedules, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company.

(n) No Directed Selling Efforts or General Solicitation. Neither the Company nor any Person acting on its behalf has conducted any "general solicitation" or "general advertising" (as those terms are used in Regulation D) in connection with the offer or sale of any of the Shares.

(o) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2 (without giving effect to any materiality

qualifiers therein), neither the Company nor any Person acting on its behalf has, directly or indirectly, at any time within the past six (6) months, made any offers or sales of any Company security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company of the Shares as contemplated hereby or (ii) cause the offering of the Shares pursuant to the Transaction Documents to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or shareholder approval provisions.

(p) Investment Company. The Company is not required to be registered as, and is not an Affiliate of, and immediately following the Closing and the Merger will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(q) Foreign Corrupt Practices. Neither the Company, nor to the Company's Knowledge, any agent or other person acting on behalf of the Company, has: (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

(r) No Disqualification Events. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering of the Shares, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "***Issuer Covered Person***" and, together, "***Issuer Covered Persons***") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "***Disqualification Event***"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e).

(s) Merger Agreement. The Merger Agreement has not been amended or modified from the form attached hereto in any manner that would reasonably be expected to be materially adverse to the interests of any Purchaser or the value of its investment in the Shares. Neither the Company nor any of its Affiliates has entered into any agreement, side letter or other arrangement relating to the Merger that would reasonably be expected to be materially adverse to the interests of any Purchaser or the value of its investment in the Shares, other than as set forth in the Merger Agreement. When executed and delivered, the Merger Agreement will be in full force and effect and represents a valid, binding and enforceable obligation of the Company and, to the Company's Knowledge, of each party thereto, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general

application relating to or affecting rights of creditors. The Company has no reason to believe that the Merger will not occur promptly following the consummation of the transactions contemplated by this Agreement.

3.2 Representations and Warranties of the Purchasers. Each Purchaser hereby, for itself and for no other Purchaser, represents and warrants as of the date hereof and as of the Closing Date to the Company as follows:

(a) Organization; Authority. If such Purchaser is an entity, such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate, partnership, limited liability company or other similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. If such Purchaser is a natural person, such Purchaser has the legal capacity to enter into and to consummate the transactions contemplated by the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents to which it is a party by such Purchaser and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and is, or when delivered by such Purchaser in accordance with the terms hereof, will constitute the legal, valid and binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application or insofar as indemnification and contribution provisions may be limited by applicable law.

(b) No Conflicts. The execution, delivery and performance by such Purchaser of the Transaction Documents to which it is a party and the consummation by such Purchaser of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents, if any, of such Purchaser, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Purchaser is a party or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Purchaser to perform its obligations hereunder.

(c) Investment Intent. Such Purchaser understands that the Shares are "restricted securities" as defined in Rule 144 and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Shares as principal for its own account and not with a view to, or for distributing or reselling such Shares or any part thereof in violation of the Securities Act or any applicable state securities laws. Such Purchaser is acquiring

the Shares hereunder in the ordinary course of its business. Such Purchaser does not presently have any agreement, plan or understanding, directly or indirectly, with any Person to distribute or effect any distribution of any of the Shares (or any securities which are derivatives thereof) to or through any person or entity; such Purchaser is not a registered broker-dealer under Section 15 of the Exchange Act or an entity engaged in a business that would require it to be so registered as a broker-dealer.

(d) Purchaser Status. At the time such Purchaser was offered the Shares, it was, and at the date hereof it is, and on the Closing Date it will be, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

(e) General Solicitation. Such Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general advertisement.

(f) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

(g) Access to Information. Such Purchaser acknowledges that it has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and its respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such evaluation, consultation nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained in the Transaction Documents (as qualified by the Disclosure Schedules). Such Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to its acquisition of the Shares.

(h) Brokers and Finders. Other than the Jefferies in its capacity as placement agent, no Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or any Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Purchaser.

(i) Independent Investment Decision. Such Purchaser has independently evaluated the merits of its decision to purchase Shares pursuant to the Transaction Documents,

and such Purchaser confirms that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Shares constitutes legal, tax or investment advice. Such Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Shares. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained in the Transaction Documents (as qualified by the Disclosure Schedules).

(j) Reliance on Exemptions. Such Purchaser understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Shares.

(k) No Governmental Review. Such Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of the investment in the Shares nor have such authorities passed upon or endorsed the merits of the offering of the Shares.

(l) Residency. If such Purchaser is an entity, such Purchaser's principal executive offices are, and if such Purchaser is a natural person, such Purchaser's principal residence is, in the jurisdiction set forth immediately below such Purchaser's name on **Annex A** hereto, and all communications between such Purchaser and the Company regarding the transactions contemplated by this Agreement took place within or from the state of such principal executive offices or principal residence.

(m) No Disqualification Events. No Purchaser that beneficially holds or will hold after the Closing 20% or more of the Company's voting stock, nor, to the extent it has them, any of such Purchaser's shareholders, members, managers, general or limited partners, directors, affiliates or executive officers, are subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The purchase of the Shares by any Purchaser that beneficially holds or will hold after the Closing 20% or more of the Company's voting stock will not subject the Company to any Disqualification Event.

The Company and each of the Purchasers acknowledge and agree that no party to this Agreement has made or makes any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Article III and the Transaction Documents.

ARTICLE 4

OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) Compliance with Laws. Notwithstanding any other provision of the Transaction Documents, each Purchaser covenants that the Shares may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state and federal securities laws. In connection with any transfer of the Shares other than (i) pursuant to an effective registration statement or (ii) to the Company, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of a Purchaser under this Agreement.

(b) Legends. Certificates evidencing the Shares shall bear any legend as required by the "Blue Sky" laws of any state and a restrictive legend in substantially the following form until such time as they are not required under Section 4.1(c) (and a stock transfer order may be placed against transfer of the certificates for the Shares):

THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR APPLICABLE STATE SECURITIES LAWS. THE SHARES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY.

In addition, if any Purchaser is an Affiliate of the Company, certificates evidencing the Shares issued to such Purchaser shall bear a customary "affiliates" legend.

(c) Removal of Legends. Subject to the Company's right to request an opinion of counsel as set forth in Section 4.1(a), the legend set forth in Section 4.1(b) above shall be removable and the Company shall issue or cause to be issued a certificate without such legend or any other legend (except for any "affiliates" legend as set forth in Section 4.1(b)) to the holder of the applicable Shares upon which it is stamped, if (i) such Shares are registered for resale and resold pursuant to an effective registration statement under the Securities Act, (ii) such Shares are sold or transferred in compliance with Rule 144 (if the transferor is not an Affiliate of the Company), including without limitation in compliance with the current public information requirements of Rule 144 if applicable to the Company at the time of such sale or transfer, and

the holder and its broker have delivered customary documents reasonably requested by the Company Counsel in connection with such sale or transfer, or (iii) such Shares are eligible for sale under Rule 144 without the requirement that the Company be in compliance with the current public information requirements of Rule 144 and without other restriction and Company Counsel has provided written confirmation of such eligibility to the Company. Any fees (with respect to the Company Counsel or otherwise) associated with the removal of such legend shall be borne by the Company.

4.2 Form D and Blue Sky. The Company agrees to timely file a Form D with respect to the Shares as required under Regulation D and to provide a copy thereof to each Purchaser who requests a copy in writing promptly after such filing. The Company shall take such action as the Company shall reasonably determine is necessary in order to qualify the Shares for sale to the Purchasers at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification), which, subject to the accuracy of the Company's and the Purchaser's representations and warranties set forth herein, shall consist of the submission of all filings and reports relating to the offer and sale of the Shares pursuant to Rule 506 of Regulation D required under applicable securities or "Blue Sky" laws of the states of the United States following the Closing Date, and shall provide evidence of any such action so taken to the Purchasers who request in writing such evidence.

4.3 No Integration. The Company shall not, and shall use its commercially reasonable efforts to ensure that Celladon and the Affiliates of the Company and the Affiliates of Celladon, shall not, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Shares in a manner that would require the registration under the Securities Act of the sale of the Shares to the Purchasers.

4.4 Use of Proceeds. The Company intends to use the net proceeds from the sale of the Shares hereunder for working capital and general corporate purposes.

4.5 No Promotion. The Company agrees that it will not, and shall cause its Subsidiary not to, without the prior written consent of a Purchaser (as defined below), use in advertising, publicity, or other public communication, the name of a Purchaser or any partner or employee of a Purchaser, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, or contraction thereof owned by a Purchaser, except that the Company may make any such disclosure if, in the Company's reasonable belief upon the advice of counsel, such disclosure is required (A) by applicable law or (B) to the extent required in connection with any filings with the Commission.

ARTICLE 5

CONDITIONS PRECEDENT TO CLOSING

5.1 Conditions Precedent to the Obligations of the Purchasers to Purchase Shares at the Closing. The obligation of each Purchaser listed on **Annex A** hereto to acquire Shares at the Closing is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by such Purchaser (as to itself only):

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all respects as of the date when made and as of the Closing Date, as though made on and as of such date, except (i) where the failure of those representations and warranties would not reasonably be expected to have a Material Adverse Effect (disregarding all materiality qualifiers included in such representations and warranties), or (ii) for such representations and warranties that speak as of a different specified date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (i), as of such particular date).

(b) Performance. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing.

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of the sale of the Shares.

(d) Consents. The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for consummation of the purchase and sale of the Shares at the Closing (except for the Required Approvals, which may be obtained after the Closing), all of which shall be and remain so long as necessary in full force and effect.

(e) Company Deliverables. The Company shall have delivered the Company Deliverables in accordance with Section 2.2(a).

(f) Merger. As notified by the Company to each of the Purchasers, each of the conditions to the consummation of the Merger set forth in the Merger Agreement shall have been satisfied or waived (if permissible under applicable law) and the parties to the Merger Agreement shall be ready, willing and able to consummate the Merger immediately after the Closing on the terms and conditions set forth therein; provided that no condition shall have been waived by the Company without the prior written consent of Purchasers with the right, subject to the terms hereof, to acquire at least 75% of the Shares if the waiver of such condition would reasonably be expected to be materially adverse to the interests of any Purchaser or the value of its investment in the Shares.

(g) Termination. This Agreement shall not have been terminated as to such Purchaser in accordance with Section 6.18 herein.

(h) Celladon Form S-4. The Commission shall have declared effective the registration statement on Form S-4 registering the issuance of Celladon common stock (the "Celladon ***Form S-4***") and no stop order suspending the effectiveness of the Celladon Form S-4 has been issued.

(i) Funding. The Actual Subscription Amount will have been released with respect to each other Purchaser in accordance with Section 2.2(c).

(j) Required Company Stockholder Vote. The affirmative vote of each of (i) the holders of a majority of the shares of Common Stock and Preferred Stock voting as a single class and (ii) the holders of at least 60% of the shares of Preferred Stock, each outstanding on the record date and entitled to vote thereon, to adopt and approve the Merger Agreement and approve the Merger has been obtained.

5.2 Conditions Precedent to the Obligations of the Company to sell Shares at the Closing. The Company's obligation to sell and issue the Shares to each Purchaser listed on **Annex A** hereto at the Closing is subject to the fulfillment on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) Representations and Warranties. The representations and warranties made by such Purchaser in Section 3.2 hereof shall be true and correct in all material respects (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date when made or specified, and as of the Closing Date as though made on and as of such date, except for representations and warranties that speak as of a different specified date.

(b) Performance. Such Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by such Purchaser at or prior to the Closing Date.

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of the sale of the Shares.

(d) Purchaser Deliverables. Such Purchaser shall have delivered its Purchaser Deliverables in accordance with Section 2.2(b).

(e) Merger. As notified by the Company to each of the Purchasers, each of the conditions to the consummation of the Merger set forth in the Merger Agreement shall have been satisfied or waived (if permissible under applicable law) and the parties to the Merger Agreement shall be ready, willing and able to consummate the Merger immediately after the Closing on the terms and conditions set forth therein.

(f) Termination. This Agreement shall not have been terminated as to such Purchaser in accordance with Section 6.18 herein.

(g) Release of Funds. The Actual Subscription Amount with respect to each Purchaser shall have been released by counsel for the Company in accordance with Section 2.2(c).

(h) Celladon Form S-4. Celladon shall have filed with the Commission the Celladon Form S-4, and there shall be no outstanding comments from, or unresolved issues raised by, the Commission with respect to the Celladon Form S-4.

ARTICLE 6

MISCELLANEOUS

6.1 Material Non-Public Information. The Company covenants and agrees that neither it nor any other Person acting on its behalf, will provide any Purchaser or its agents or counsel with any information that would, as of the Merger, constitute material non-public information. The Company understands and confirms that each Purchaser will be relying on the foregoing covenant in effecting transactions in securities of the Company.

6.2 Fees and Expenses. The Company and the Purchasers shall each pay the fees and expenses of their respective advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party in connection with the negotiation, preparation, execution, delivery and performance of this Agreement; *provided*, *however*, that the Company shall, at the Closing, reimburse the reasonable fees and expenses of Cooley LLP, as counsel to HBM Healthcare Investments (Cayman) Ltd., not to exceed $75,000.

6.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter thereof and supersede all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. At or after the Closing, and without further consideration, the Company and the Purchasers will execute and deliver to the other such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under the Transaction Documents.

6.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile (provided the sender receives a machine-generated confirmation of successful transmission) or e-mail delivery of a "***.pdf***" format data file at the facsimile number or e-mail address, as applicable, specified in this Section 6.4 prior to 5:00 p.m., New York City time, on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile (provided the sender receives a machine-generated confirmation of successful transmission) or e-mail delivery of a "***.pdf***" format data file at the facsimile number or e-mail address, as applicable, specified in this Section 6.4 on a day that is not a Business Day or later than 5:00 p.m., New York City time, on any Business Day, (c) the Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service with next day delivery specified, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company: E Pharmaceuticals, Inc.

_____

_____

Telephone No.:
Facsimile No.:

	E-Mail: Attention: Chief Executive Officer
With a copy to:	Cooley LLP 3175 Hanover Street Palo Alto, California 94304-1130 Telephone No.: (650) 843-5000 Facsimile No.: (650) 849-7400 E-Mail: gsato@cooley.com mtenta@cooley.com
If to a Purchaser:	To the address set forth under such Purchaser's name on its signature page hereof;
With a copy to:	Cooley LLP 3175 Hanover Street Palo Alto, California 94304-1130 Telephone No.: (650) 843-5000 Facsimile No.: (650) 849-7400 E-Mail: mkhodadad@cooley.com Attn: Mehdi Khodadad

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

6.5 Amendments; Waivers; No Additional Consideration. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company, the Purchasers holding or having the right to acquire at least 75% of the Shares to be purchased at the Closing or then outstanding and Celladon; provided that in no event shall Celladon unreasonably withhold, condition or delay its consent to any such waiver or amendment. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right. No consideration shall be offered or paid to any Purchaser to amend or consent to a waiver or modification of any provision of any Transaction Document unless the same consideration is also offered to all Purchasers who then hold Shares.

6.6 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents.

6.7 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties and their successors and permitted assigns. This Agreement, or any rights or obligations hereunder, may not be assigned by the Company without the prior written consent of the Purchasers (other than by merger or consolidation or to an entity which acquires the Company, including by way of acquiring all or substantially all of the Company's assets). Any Purchaser may assign its rights hereunder in whole or in part to any Person to whom such Purchaser assigns or transfers any Shares in compliance with the Transaction Documents and applicable law, provided such transferee shall agree in writing to be bound, with respect to the transferred Shares, by the terms and conditions of this Agreement that apply to the "***Purchasers***".

6.8 Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and, except as provided in the immediately preceding Section 6.7, is not for the benefit of, nor may any provision hereof be enforced by, any other Person; *provided*, *however*, that in respect of all periods prior to a termination of the Merger Agreement: (a) Celladon shall be an express third party beneficiary of Sections 6.5 and 6.18 of this Agreement and shall be entitled to specifically enforce the terms thereof; and (b) upon the satisfaction or waiver of the conditions set forth in Sections 5.1 and 5.2, Celladon shall be an express third party beneficiary of this Agreement and shall be entitled to specifically enforce the terms hereof, including the obligations of the parties to sell and purchase the Shares, *provided*, *further* that Jefferies LLC is an intended third-party beneficiary of this Agreement as set forth in Section 6.20.

6.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective Affiliates, employees or agents) shall be commenced exclusively in the Federal District Court in Wilmington, Delaware. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Federal District Court in Wilmington, Delaware for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of the Federal District Court in Wilmington, Delaware, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

6.10 Survival. The representations and warranties contained herein shall terminate at the Closing and only the agreements and covenants contained herein that by their terms survive the Closing shall survive the Closing in accordance with their terms.

6.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a "***.pdf***" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "***.pdf***" signature page were an original thereof.

6.12 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor and achieves that same or substantially the same effect or result, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

6.13 Replacement of Shares. If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company and the Transfer Agent, if other than the Company, of such loss, theft or destruction and the execution by the holder thereof of a customary lost certificate affidavit of that fact and an agreement to indemnify and hold harmless the Company and the Transfer Agent, if other than the Company, for any losses in connection therewith or, if required by the Transfer Agent, a bond in such form and amount as is required by the Transfer Agent. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Shares. If a replacement certificate or instrument evidencing any Shares is requested due to a mutilation thereof, the Company may require delivery of such mutilated certificate or instrument as a condition precedent to any issuance of a replacement.

6.14 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company, and upon the satisfaction or waiver of the conditions set forth in Section 5.1 and 5.2, Celladon, will be entitled to specific performance under the Transaction Documents. The parties agree that irreparable damage would occur in the event that any of the provisions of the Transaction Documents were not performed in accordance with their specific terms or were otherwise breached and that monetary damages will not be adequate compensation for any loss incurred by the Purchasers, the Company or Celladon by reason of any breach of any such provisions. Each of the Purchasers and the Company hereby agree to waive in any action for specific performance the defense that a remedy at law would be adequate and any bond, surety or other security that might be required of any Person with respect thereto.

6.15 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

6.16 Adjustments in Share Numbers and Prices. In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination, recapitalization, merger, consolidation or other reorganization or similar event occurring after the date hereof, each reference in any Transaction Document to the Shares, a number of shares, a price per share or the class or type of securities with respect to the Shares shall be deemed to be amended to appropriately account for such event.

6.17 Independent Nature of the Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Transaction Document. The decision of each Purchaser to purchase Shares pursuant to the Transaction Documents has been made by such Purchaser independently of any other Purchaser and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company which may have been made or given by any other Purchaser or by any agent or employee of any other Purchaser, and no Purchaser and any of its agents or employees shall have any liability to any other Purchaser (or any other Person) relating to or arising from any such information, materials, statement or opinions. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with making its investment hereunder and that no Purchaser will be acting as agent of such Purchaser in connection with monitoring its investment in the Shares or enforcing its rights under the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. The Company acknowledges that each of the Purchasers has been provided with the same Transaction Documents for the purpose of closing a transaction with multiple Purchasers and not because it was required or requested to do so by any Purchaser. The Company's obligations to each Purchaser under this Agreement and the other Transaction Documents are identical to its

obligations to each other Purchaser other than such differences resulting solely from the number of Shares purchased by such Purchaser.

6.18 Termination. This Agreement may be terminated and the sale and purchase of the Shares abandoned (i) at any time prior to the Closing, by mutual written consent of the Company and Purchaser, provided, however, that prior to the termination of the Merger Agreement, the Purchaser and the Company shall not terminate this Agreement except with the prior written consent of Celladon (which consent may not be unreasonably withheld, delayed or conditioned); (ii) if the Closing has not been consummated on or prior to 5:00 p.m., New York City time, on the End Date, as defined in the Merger Agreement (the "**End Date**"), by any Purchaser listed on **Annex A** hereto (with respect to itself only), upon written notice to the other; or (iii) by either the Company or any Purchaser listed on **Annex A** (with respect to itself only) upon written notice to the other if consummation of the transactions contemplated hereby would violate any nonappealable order, degree or judgment of any Governmental Authority having competent jurisdiction; *provided, however*, that the right to terminate this Agreement under this Section 6.18 shall not be available to any Person whose failure to comply with its obligations under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such time. Nothing in this Section 6.18 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents. In the event of a termination pursuant to this Section 6.18, the Company shall promptly notify all non-terminating Purchasers. Upon a termination in accordance with this Section 6.18, the Company and the terminating Purchaser(s) shall not have any further obligation or liability (including arising from such termination) to the other or to Celladon Corporation, and no Purchaser will have any liability to any other Purchaser under the Transaction Documents as a result therefrom.

6.19 Waiver of Conflicts. Each Purchaser acknowledges that: (a) it has read this Agreement; (b) it has been represented in the preparation, negotiation and execution of this Agreement by legal counsel of its own choice or has voluntarily declined to seek such counsel; and (c) it understands the terms and consequences of this Agreement and is fully aware of the legal and binding effect of this Agreement. Each Purchaser understands that the Company has been represented in the preparation, negotiation and execution of this Agreement by Cooley LLP, that at least one of the Purchasers is represented by Cooley LLP in this transaction and that Cooley LLP now or may in the future represent one or more Purchasers or their Affiliates in matters unrelated to the transactions contemplated by this Agreement, including the representation of such Purchasers or their Affiliates in matters of a nature similar to those contemplated by this Agreement. The Company and each Purchaser hereby acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation, and hereby waives any conflict arising out of such representation with respect to the matters contemplated by this Agreement.

6.20 Reliance by and Exculpation of Jefferies as Placement Agent.

(a) Exculpation. Each Purchaser agrees and acknowledges that (i) Jefferies, its affiliates and its representatives have not made, and will not make any representations or warranties with respect to the Company or the offer and sale of the Shares, and such Purchaser will not rely on any statements made by Jefferies, orally or in writing, to the contrary; (ii) it will be responsible for conducting its own due diligence investigation with respect to the Company and the offer and sale of the Shares, (iii) it will be purchasing Shares based on the results of its own due diligence investigation of the Company, (iv) it has negotiated the offer and sale of the Shares directly with the Company, and Jefferies will not be responsible for the ultimate success of any such investment and (v) the decision to invest in the Company will involve a significant degree of risk, including a risk of total loss of such investment. Each Purchaser further represents and warrants to Jefferies that it, including any fund or funds that it manages or advises that participates in the offer and sale of the Shares, is permitted under its constitutive documents (including, without limitation, all limited partnership agreements, charters, bylaws, limited liability company agreements, all applicable side letters with investors, and similar documents) to make investments of the type contemplated by this Agreement. In light of the foregoing, to the fullest extent permitted by law, each Purchaser and the Company release Jefferies, its employees, officers, representatives and affiliates from any liability with respect to such Purchaser's participation in the offer and sale of the Shares including, but not limited to, any improper payment made in accordance with the information provided by the Company. This Section 6.20 shall survive any termination of this Agreement. Jefferies has introduced each Purchaser to the Company in reliance on the Purchaser's understanding and agreement to this Section 6.20.

(b) The parties agree and acknowledge that Jefferies may rely on the representations, warranties, agreements and covenants of the Company contained in this Agreement and may rely on the representations and warranties of the respective Purchasers contained in this Agreement as if such representations, warranties, agreements and covenants, as applicable, were made directly to Jefferies. The parties further agree that Jefferies may rely on the legal opinion to be delivered pursuant to Section 2.2(a)(ii) hereof.

(c) Each party hereto agrees for the express benefit of Jefferies, that: (1) neither Jefferies, nor any of its affiliates or any of its representatives (A) has any duties or obligations other than those specifically set forth herein or in the engagement letter, dated as of November 18, 2015, between the Company and Jefferies (the **"Engagement Letter"**); (B) shall be liable for any improper payment made in accordance with the information provided by the Company; (C) makes any representation or warranty, or has any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Agreement or the Transaction Documents; or (D) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by this Agreement or any Transaction Document or (y) for anything which any of them may do or refrain from doing in connection with this Agreement or any Transaction Document, except for such party's own gross negligence, willful misconduct or bad faith; and (2) Jefferies, its affiliates and its representatives shall be entitled to (A) rely on, and shall be protected in acting upon, any certificate, instrument, opinion, notice, letter or any other document or security delivered to any of them by or on behalf of the Company and (2) be indemnified by

the Company for acting as placement agent hereunder pursuant the indemnification provisions set forth in the Engagement Letter.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGES FOR THE COMPANY AND PURCHASERS FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

EIGER BIOPHARMACEUTICALS, INC.

By: /s/ David Cory
Name: David Cory
Title: Chief Executive Officer

PURCHASER: **HBM HEALTHCARE INVESTMENTS (CAYMAN) LTD.**

By: /s/ Jean-Marc LeSieur
Name: Jean-Marc LeSieur
Title: Managing Director

Address for Notice:

Governors Square, Suite #4-212-2
23 Lime Tree Bay Avenue
West Bay
Grand Cayman, Cayman Islands

Facsimile No.: +1-345-946-8003

Attention: Jean-Marc LeSieur
Email: lesieur@hhbmcayman.com

PURCHASER: **VIVO VENTURES FUND VI, L.P.**

By: Vivo Ventures VI, LLC, its general partner

By: /s/ Edgar Engleman
Name: Edgar Engleman
Title: Managing Member

Address for Notice:
575 High Street. Suite 201
Palo Alto, CA 94301

Facsimile No.: 650-688-0815

Attention: Edgar Engleman

Email: eengleman@vivocapital.net

PURCHASER: **VIVO VENTURES VI AFFILIATES FUND, L.P.**

By: Vivo Ventures VI, LLC, its general partner

By: /s/ Edgar Engleman
Name: Edgar Engleman
Title: Managing Member

Address for Notice:
575 High Street. Suite 201
Palo Alto, CA 94301

Facsimile No.: 650-688-0815

Attention: Edgar Engleman

Email: eengleman@vivocapital.net

PURCHASER: **InterWest Partners X, LP**

By: /s/ Khaled A. Nasr
Name: Khaled A. Nasr
Title: Venture Member

Address for Notice:
2710 Sand Hill Rd, Suite 200
Menlo Park, CA 94025

Telephone No.: 650-854-8585

Facsimile No.: 650-854-4706

Attention: Karen Wilson, CFO

Email: kwilson@interwest.com
Email: interwestnina@gmail.com

PURCHASER

RA CAPITAL HEALTHCARE FUND, L.P.

By: RA Capital Management, LLC
Its: General Partner

By: /s/ Peter Kolchinsky
Name: Peter Kolchinsky
Its: Authorized Signatory

Address for Notice:

220 Park Plaza, Suite 1200
Boston, MA 02116

Telephone No.:

Facsimile No.:

Attention: Nicholas McGrath

E-Mail: nmcgrath@racap.com

PURCHASER

By:	/s/ Eric M. Koehrson	/s/ Jannine M. Lall
Name:	Eric M. Koehrson	Jannine M. Lall
Title:	DUMAC, Inc. Authorized Agent	DUMAC, Inc. Authorized Agent

Address for Notice:

280 South Mangum Street, Suite 210
Durham, NC 27701

Telephone No.: 919-668-9995

Facsimile No.: 919-668-9926

Attention: Jannine Lall

E-Mail: blackwell@dumac.duke.edu

PURCHASER

Monashee Capital Master Fund LP

By: /s/ Jeff Muller
Name: Jeff Muller
Title: Chief Compliance Officer

Address for Notice:

125 High Street, 28th Floor
Boston, MA 02110

Telephone No.: 617-854-9197

Facsimile No.:

Attention:

E-Mail: jeff@monasheecap.com

PURCHASER

Titan Perc, Ltd

By: /s/ Darren Ross
Name: Darren Ross
Title: Director

Address for Notice:

750 Washington Blvd, 10th Floor

Telephone No.: 203-327-8600

Facsimile No.: 203-327-8599

Attention: Darren Ross

E-Mail: dross@titanadvisors.com

PURCHASER

Sphera Global Healthcare Master Fund

By: /s/ Sphera Global Healthcare Master Fund
Name: Sphera Global Healthcare Master Fund
Title: Director

Address for Notice:

c/o Sphera Funds Management
21 Ha'arbaa St.
Tel-Aviv

Telephone No.: +972-3-684-5589

Facsimile No.: +972-3-684-5621

Attention: Liana Hartal

E-Mail: operations@spherafund.com

PURCHASER

Sabby Healthcare Master Fund, Ltd

By: /s/ Robert Grundstein
Name: Robert Grundstein
Title: COO of Investment Management

Address for Notice:

c/o Sabby Management, LLC
10 Mountainview Road, Suite 205
Upper Saddle River, N07458

Telephone No.: 646-307-4527

Facsimile No.:

Attention: Robert Grundstein

E-Mail: rgrundstein@sabbycapital.com

ANNEX A: Schedule of Purchasers
ANNEX B: Agreement and Plan of Merger and Reorganization

EXHIBITS:

A: Instruction Sheet
B-1: Investor Questionnaire
B-2: Stock Certificate Questionnaire
C: Form of Secretary's Certificate
D: Form of Compliance Certificate

ANNEX A

SCHEDULE OF PURCHASERS

Investment Syndicate	Investment Amount	Calculated Shares	Shares Purchased Rounded Down To Whole Shares
HBM Healthcare Investments (Cayman) LTD.	$ 10,000,000	6,665,777.90	6,665,777.0
Vivo Venture Fund VI, L.P.	$ 6,949,093	4,632,111.05	4,632,111.0
Vivo Ventures VI Affliates Fund, L.P.	$ 50,907	33,933.48	33,933.0
Interwest Partners X, LP	$ 7,000,000	4,666,044.53	4,666,044.0
RA Capital Healthcare Fund, L.P.	$ 4,185,000	2,789,628.05	2,789,628.0
Blackwell Partners LLC – Series A	$ 815,000	543,260.90	543,260.0
Monashee Capital Master Fund LP	$ 2,000,000	1,333,155.58	1,333,155.0
Titan Perc, Ltd.	$ 2,000,000	1,333,155.58	1,333,155.0
Sphera Global Healthcare Master Fund	$ 2,500,000	1,666,444.47	1,666,444.0
Sabby Healthcare Master Fund, Ltd.	$ 4,000,000	2,666,311.16	2,666,311.0
Total	**$ 39,500,000**	**26,329,823**	**26,329,818.0**
		Price Per Share	1.5002

Exhibit 5.1

Pillsbury Winthrop Shaw Pittman LLP
12255 El Camino Real, Suite 300 | San Diego, CA 92130-4088 | tel 619.234.5000 | fax 858.509.4010

December 14, 2015

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We are acting as counsel for Celladon Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") relating to the registration under the Securities Act of 1933 (the "Act") of 5,700,000 shares (the "Shares") of common stock, par value $0.001 per share (the "Common Stock"), of the Company, to be issued in connection with the merger contemplated by the Agreement and Plan of Merger and Reorganization dated as of November 18, 2015, by and among the Company, Celladon Merger Sub, Inc. and Eiger BioPharmaceuticals, Inc. (the "Merger Agreement"), which Merger Agreement is described in such Registration Statement and filed as an exhibit thereto.

We have reviewed and are familiar with such corporate proceedings and other matters as we have deemed necessary for the opinions expressed in this letter. Based upon the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued in accordance with the Merger Agreement, will be validly issued, fully paid and nonassessable. The opinions set forth in this letter are limited to the General Corporation Law of the State of Delaware, as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Registration Statement and in the Proxy Statement/Prospectus/Information Statement included therein. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Pillsbury Winthrop Shaw Pittman LLP

Exhibit 10.35

MERGER INCENTIVE BONUS AGREEMENT

This Merger Incentive Bonus Agreement (the "***Agreement***") is made effective as of November 18, 2015 (the "***Effective Date***") between Celladon Corporation (the "***Company***"), and Fredrik Wiklund (the "***Employee***").

RECITALS

WHEREAS, the Company has entered into an Agreement and Plan of Merger and Reorganization dated November 18, 2015 (the "***Merger Agreement***") by and among the Company, Celladon Merger Sub, Inc. ("***Merger Sub***") and Eiger Biopharmaceuticals, Inc. ("***Eiger***"), pursuant to which and subject to the terms and conditions set forth in the Merger Agreement, upon consummation of the merger, Merger Sub would cease to exist, and Eiger would become a wholly-owned subsidiary of the Company (the "***Merger***"); and

WHEREAS, the Company believes that it is in the best interests of the Company and its stockholders to provide Employee with the potential benefits described herein to incentivize Employee to remain employed by the Company and to work towards key milestones associated with the Merger.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, the Company and Employee hereto agree as follows:

1. MILESTONE BONUSES. Employee will be eligible to receive a lump sum cash payment in an amount equal to $50,000, less standard deductions and withholdings (each such payment, a ***"Bonus"***), upon completion of the each of the following milestone events relating to the Merger (each, a ***"Milestone"***):

A. Filing with the U.S. Securities and Exchange Commission (the ***"SEC"***) of the Registration Statement on Form S-4 under the Securities Act of 1933, as amended (the ***"Securities Act"***) for the Merger;

B. Mailing of the definitive Proxy Statement/Prospectus for the Merger; and

C. Approval of the Merger by the Company stockholders, in accordance with applicable law and the terms of the Merger Agreement.

2. ELIGIBILITY. Employee will be eligible to receive a Bonus if the Employee remains continuously employed with the Company as of the date of occurrence of the applicable Milestone.

3. PAYMENT OF BONUS. Each Bonus, if any, shall be paid to Employee in a single lump sum cash payment within 30 days of the date of the occurrence of the applicable Milestone, but in any event prior to the closing of the Merger.

4. APPLICATION OF SECTION 409A. It is intended that this Agreement and the benefits and payments hereunder satisfy, to the greatest extent possible, the exemption from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***") and the regulations and other guidance thereunder and any state law of similar effect (collectively "***Section 409A***") provided under Treasury Regulation Sections 1.409A-1(b)(4), or such other applicable exemption under Section 409A and any ambiguities herein shall be interpreted accordingly. To the extent not exempt from Section

409A, this Agreement (and any ambiguities hereunder) will be construed in a manner that complies with Section 409A, and incorporates by reference all required definitions and payment terms.

6. MISCELLANEOUS PROVISIONS.

(a) This Agreement is only intended to provide Bonus opportunities on the terms specified herein. This Agreement does not constitute an employment agreement and does not give Employee or other person any right (i) to be retained in the employ or service of the Company or (ii) to interfere with the right of the Company or successor to the Company to discharge Employee or other person at any time and for any reason, which right is hereby reserved.

(b) This Agreement will bind the heirs, personal representatives, successors and assigns of both Employee and the Company, and inure to the benefit of both Employee and the Company, their heirs, successors and assigns.

(c) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.

(d) This Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to conflicts of law principles. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile signatures shall be equivalent to original signatures.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement, or have caused this Agreement to be duly executed and delivered in their name and on their behalf, as of the day and year first above written.

FREDRIK WIKLUND

/s/ Fredrik Wiklund
Name: Fredrik Wiklund

CELLADON CORPORATION

By: /s/ Michael Narachi
Name: Michael Narachi
Its: Chairman of the Board

Exhibit 10.36

MERGER INCENTIVE BONUS AGREEMENT

This Merger Incentive Bonus Agreement (the "***Agreement***") is made effective as of November 18, 2015 (the "***Effective Date***") between Celladon Corporation (the "***Company***"), and Andrew Jackson (the "***Employee***").

RECITALS

WHEREAS, the Company has entered into an Agreement and Plan of Merger and Reorganization dated November 18, 2015 (the "***Merger Agreement***") by and among the Company, Celladon Merger Sub, Inc. ("***Merger Sub***") and Eiger Biopharmaceuticals, Inc. ("***Eiger***"), pursuant to which and subject to the terms and conditions set forth in the Merger Agreement, upon consummation of the merger, Merger Sub would cease to exist, and Eiger would become a wholly-owned subsidiary of the Company (the "***Merger***"); and

WHEREAS, the Company believes that it is in the best interests of the Company and its stockholders to provide Employee with the potential benefits described herein to incentivize Employee to remain employed by the Company and to work towards key milestones associated with the Merger.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, the Company and Employee hereto agree as follows:

1. MILESTONE BONUSES. Employee will be eligible to receive a lump sum cash payment in an amount equal to $40,000, less standard deductions and withholdings (each such payment, a ***"Bonus"***), upon completion of the each of the following milestone events relating to the Merger (each, a ***"Milestone"***):

A. Filing with the U.S. Securities and Exchange Commission (the ***"SEC"***) of the Registration Statement on Form S-4 under the Securities Act of 1933, as amended (the ***"Securities Act"***) for the Merger;

B. Mailing of the definitive Proxy Statement/Prospectus for the Merger; and

C. Approval of the Merger by the Company stockholders, in accordance with applicable law and the terms of the Merger Agreement.

2. ELIGIBILITY. Employee will be eligible to receive a Bonus if the Employee remains continuously employed with the Company as of the date of occurrence of the applicable Milestone.

3. PAYMENT OF BONUS. Each Bonus, if any, shall be paid to Employee in a single lump sum cash payment within 30 days of the date of the occurrence of the applicable Milestone, but in any event prior to the closing of the Merger.

4. APPLICATION OF SECTION 409A. It is intended that this Agreement and the benefits and payments hereunder satisfy, to the greatest extent possible, the exemption from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***") and the regulations and other guidance thereunder and any state law of similar effect (collectively "***Section 409A***") provided under Treasury Regulation Sections 1.409A-1(b)(4), or such other applicable exemption under Section 409A and any ambiguities herein shall be interpreted accordingly. To the extent not exempt from Section

409A, this Agreement (and any ambiguities hereunder) will be construed in a manner that complies with Section 409A, and incorporates by reference all required definitions and payment terms.

6. MISCELLANEOUS PROVISIONS.

(a) This Agreement is only intended to provide Bonus opportunities on the terms specified herein. This Agreement does not constitute an employment agreement and does not give Employee or other person any right (i) to be retained in the employ or service of the Company or (ii) to interfere with the right of the Company or successor to the Company to discharge Employee or other person at any time and for any reason, which right is hereby reserved.

(b) This Agreement will bind the heirs, personal representatives, successors and assigns of both Employee and the Company, and inure to the benefit of both Employee and the Company, their heirs, successors and assigns.

(c) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.

(d) This Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to conflicts of law principles. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile signatures shall be equivalent to original signatures.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement, or have caused this Agreement to be duly executed and delivered in their name and on their behalf, as of the day and year first above written.

ANDREW JACKSON

/s/ Andrew Jackson
Name: Andrew Jackson

CELLADON CORPORATION

By: /s/ Michael Narachi
Name: Michael Narachi
Its: Chairman of the Board

Exhibit 10.37

MERGER INCENTIVE BONUS AGREEMENT

This Merger Incentive Bonus Agreement (the "***Agreement***") is made effective as of November 18, 2015 (the "***Effective Date***") between Celladon Corporation (the "***Company***"), and Elizabeth Reed (the "***Employee***").

RECITALS

WHEREAS, the Company has entered into an Agreement and Plan of Merger and Reorganization dated November 18, 2015 (the "***Merger Agreement***") by and among the Company, Celladon Merger Sub, Inc. ("***Merger Sub***") and Eiger Biopharmaceuticals, Inc. ("***Eiger***"), pursuant to which and subject to the terms and conditions set forth in the Merger Agreement, upon consummation of the merger, Merger Sub would cease to exist, and Eiger would become a wholly-owned subsidiary of the Company (the "***Merger***"); and

WHEREAS, the Company believes that it is in the best interests of the Company and its stockholders to provide Employee with the potential benefits described herein to incentivize Employee to remain employed by the Company and to work towards key milestones associated with the Merger.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein, the Company and Employee hereto agree as follows:

1. MILESTONE BONUSES. Employee will be eligible to receive a lump sum cash payment in an amount equal to $40,000, less standard deductions and withholdings (each such payment, a ***"Bonus"***), upon completion of the each of the following milestone events relating to the Merger (each, a ***"Milestone"***):

A. Filing with the U.S. Securities and Exchange Commission (the ***"SEC"***) of the Registration Statement on Form S-4 under the Securities Act of 1933, as amended (the ***"Securities Act"***) for the Merger;

B. Mailing of the definitive Proxy Statement/Prospectus for the Merger; and

C. Approval of the Merger by the Company stockholders, in accordance with applicable law and the terms of the Merger Agreement.

2. ELIGIBILITY. Employee will be eligible to receive a Bonus if the Employee remains continuously employed with the Company as of the date of occurrence of the applicable Milestone.

3. PAYMENT OF BONUS. Each Bonus, if any, shall be paid to Employee in a single lump sum cash payment within 30 days of the date of the occurrence of the applicable Milestone, but in any event prior to the closing of the Merger.

4. APPLICATION OF SECTION 409A. It is intended that this Agreement and the benefits and payments hereunder satisfy, to the greatest extent possible, the exemption from the application of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***") and the regulations and other guidance thereunder and any state law of similar effect (collectively "***Section 409A***") provided under Treasury Regulation Sections 1.409A-1(b)(4), or such other applicable exemption under Section 409A and any ambiguities herein shall be interpreted accordingly. To the extent not exempt from Section

409A, this Agreement (and any ambiguities hereunder) will be construed in a manner that complies with Section 409A, and incorporates by reference all required definitions and payment terms.

6. MISCELLANEOUS PROVISIONS.

(a) This Agreement is only intended to provide Bonus opportunities on the terms specified herein. This Agreement does not constitute an employment agreement and does not give Employee or other person any right (i) to be retained in the employ or service of the Company or (ii) to interfere with the right of the Company or successor to the Company to discharge Employee or other person at any time and for any reason, which right is hereby reserved.

(b) This Agreement will bind the heirs, personal representatives, successors and assigns of both Employee and the Company, and inure to the benefit of both Employee and the Company, their heirs, successors and assigns.

(c) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.

(d) This Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to conflicts of law principles. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be executed in counterparts which shall be deemed to be part of one original, and facsimile signatures shall be equivalent to original signatures.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement, or have caused this Agreement to be duly executed and delivered in their name and on their behalf, as of the day and year first above written.

ELIZABETH REED

/s/ Elizabeth Reed
Name: Elizabeth Reed

CELLADON CORPORATION

By: /s/ Michael Narachi
Name: Michael Narachi
Its: Chairman of the Board

L E A S E

THIS LEASE is made and entered into this __ day of **March** 2015, by and between JTC, a California general partnership, located at _____ (hereinafter called "Lessor"), and Eiger BioPharmaceuticals, Inc., located at PO Box 430, San Carlos, CA 94070 (hereinafter called "Lessee"), for the promises and on the terms and conditions described herein.

1. SCHEDULE:

A. PREMISES: Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, that certain office space (herein called "Premises") outlined on Exhibit "A" which is incorporated herein by this reference, known as Suite number **350**, situated on the **3rd** floor of that certain office building commonly known as 350 Cambridge Ave (herein called "Complex"). Rentable Square Feet ("RSF") of the Premises is estimated and agreed to be 1,570 RSF. RSF of the Premises is not to increase regardless of re-measurement and thus base rent and OPEX shall not be modified as a result of a change in the RSF unless RSF decreases.

The parties hereto agree that said letting and hiring is upon and subject to the terms, covenants and conditions herein set forth and Lessee covenants as a material part of the consideration for this Lease to keep and perform each and all of said terms, covenants and conditions by it to be kept and performed and that this Lease is made upon the condition of such performance.

B. TERM: Commencing on April 1, 2015 or upon completion of leasehold improvements, and ending at 5:00 P.M. thirty-six (36) months later on March 31, 2018 and subject to the provisions herein

C. BASE RENT: $9,027.50 per month, payable in equal installments in said amount in advance on the **first** day of each month, commencing **April 1, 2015**, and continuing on the same day of each month for the balance of the term subject to rental increase as provided in Paragraph 1(D). Rent shall be payable to the Lessor at Palo Alto, California or at such other place as Lessor may designate in writing. The first month's rent and operating expenses shall be paid in full and the second month's rent and operating expenses shall be pro-rata based on the occupancy date. Lessor acknowledges receipt of the following rent upon execution of this lease: $9,027.50 as Rent and $1,334.50 as Direct Expense for April 1, 2015 – April 30, 2015.

D. RENTAL INCREASE: Shall be on each anniversary date of this lease as provided in paragraph 30 hereof.

E. PAYMENTS FOR DIRECT EXPENSES. As additional rent Lessee shall pay to Lessor a proportionate share (as defined below) of direct expenses incurred by Lessor in the operation and maintenance of the Complex (herein "Direct Expenses"). Lessee's proportionate share shall be the same percentage of Direct Expenses as the total number of leasable square feet in the Premises bears to the number of leasable square feet in the Complex.

Lessor estimates that Direct Expenses during the balance of the first Calendar year of the Lease term hereunder will be equivalent to $0.85 per month per square foot of leasable square feet in the building. Accordingly, during the balance of the present Calendar year of the lease term, Lessee shall pay to Lessor $1,334.50 per month on account of Lessee's additional rent attributable to Direct Expenses.

The amount to be paid monthly, on account, by Lessee as additional rent for Direct Expenses shall be adjusted annually on January 1st based upon Lessor's best estimate of the amount of such direct costs projected for the next twelve (12) month period. For this purpose, Lessor's statement of estimated Direct Expenses shall specify the monthly amount to be paid on account by Lessee during the next ensuing twelve (12) month period (which shall be equivalent to one-twelve (1/12) of Lessee's proportionate share of the estimated Direct Expenses sets forth in such statement) until the next ensuing annual determination of estimated Direct Expenses.

Annually, on the first day of March of each calendar year (or as soon thereafter as Lessor can reasonably make the determination), Lessor shall determine and provide Lessee with a statement of the actual amount of Direct Expenses incurred by Lessor during the twelve (12) month period ending on December 31st of each year. If Lessee's cumulative total of monthly payments on account of Direct Expenses is less than Lessee's proportionate share of the Actual Direct Expenses during the particular twelve (12) month period, Lessee shall pay the difference to Lessor within thirty (30) days after the date of Lessor's statement. If Lessee's proportionate share of actual Direct Expenses is less than the cumulative total of Lessee's monthly payments on account of Direct Expenses during any such twelve (12) month period, the difference shall be credited against amounts thereafter becoming due from Lessee for subsequent payments on account of Direct Expenses or will be paid within thirty (30) days after the date of Lessor's statement, at the option of Lessor.

"Direct Expenses", as used in this paragraph, shall include all direct costs of management, operation and maintenance as determined by standard accounting practices and shall include the following by way of illustration, but not limitation: Real property taxes and assessments upon the buildings and the land upon which they are located; personal property taxes related to the Complex, taxes of every kind and nature whatsoever levied and assessed in lieu of, in substitution for, or in addition to, existing or

additional real property taxes on the buildings and the land upon which they are located; taxes based upon, measured by, or otherwise calculated with respect to the gross or net payable under this Lease, including, without limitation, any gross receipts tax levied by any taxing authority, or any other gross income tax or excise tax levied by any taxing authority with respect to the receipt of the rental hereunder; parking taxes; water and sewer charges; waste disposal; insurance premiums, license, permit and inspection fees; charges for heat, light, gas electric, power, steam and other utilities (including, without limitation, any temporary or permanent utility surcharge or other exaction, whether or not hereinafter imposed). and air conditioning; security; janitorial services and maintenance contracts; painting and repairing, interior and exterior; maintenance and replacement of floor and window coverings; repair of roof, exterior walls, foundations; repair and maintenance of downspouts, air conditioning, mechanical and electrical systems; plumbing sand sewage systems; landscaping and gardening of outside areas; glazing; repair and maintenance of parking lots; salaries and employee benefits of personnel engaged in the operation and maintenance of the Complex and payroll taxes applicable thereto; materials equipment and tools, the cost of capital expenditures which have the effect of reducing the operating expenses, provided, however, that in the event Lessor makes such capital improvements, Lessor may amortize its investment in said improvements (together with interest at the rate of twelve per cent (12%) per annum on the unamortized balance) as an operating expense in accordance with standard accounting practices, provided that such amortization is not at a rate greater than the anticipated savings in the operating expenses. “Direct Expenses”, as used herein, shall not include Lessor’s debt repayment; interest on charges; expenses directly or indirectly incurred by Lessor solely for the benefit of any other Lessee; cost for the installation of partitioning or any other Lessee improvements; cost of attracting tenants, depreciation, interest, or executive salaries. Each statement of actual adjustment shall be based upon a determination and statement of Direct Expenses prepared by an auditing or accounting officer of, or designated by, Lessor, and a copy of such statement of Direct Expenses shall be made available to Lessee upon Lessee’s request thereof.

The respective obligations of Lessor and Lessee under this paragraph shall survive the expiration or other termination of the term of this Lease, and if the term hereof shall expire or shall otherwise terminate on a day other than the last day of a Calendar year, the adjustment in Direct Expenses for the calendar year in which the term thereof expires or otherwise terminates shall be determined and settled on the basis of the statement of actual adjustment for such calendar year and shall be prorated in that proportion which the number of days in such Calendar year preceding such expiration or termination bears to three hundred sixty-five (365).

F. SECURITY DEPOSIT: $20,724 in cash, receipt of which is hereby acknowledged. This sum represents the equivalent of the last two (2) months base rent plus NNN charges.

G. USE OF PREMISES: General business purposes

H. REPRESENTATIONS RE CONDITION OF PREMISES: Lessee improvements to be constructed as provided in Exhibit “A” hereof.

I. SERVICES TO BE PROVIDED BY LESSOR: Five-day-a-week janitor, common area heating, ventilating and water shall be provided by Lessor. Electricity, heat and air-conditioning to the Premises shall be separately metered and paid by Lessee.

J. LEASEHOLD IMPROVEMENTS TO BE PROVIDED BY LESSOR: Building Standard” improvements as specified on Exhibit “A” hereof.

K. REMOVAL OF PROPERTY: At any time Lessee may, and prior to the end of the lease term Lessee shall, remove from the Premises furniture, equipment, and other personal property installed by Lessee or at Lessee’s expense. Lessee shall not remove any fixtures or leasehold improvements without Lessor’s prior written consent, except fixtures installed by Lessee which can be removed without damage to the premises. Lessee shall repair any damage to the Premises caused by removal of any property, and shall restore the Premises to its condition at the commencement of the term, less reasonable wear and tear. All of such removal and restoration shall be accomplished at Lessee’s expense prior to the end of the lease term.

L. LESSEE’S INSURANCE: Bodily Injury and Property Damage Liability insurance of not less than One Million Dollars ($1,000,000) combined each occurrence and as further specified in paragraph 11 hereof.

M. TAXES: Percent of Building occupied by Lessee - 6.18%

N. BROKERS:

Jones Lang LaSalle
Scott W Miller
Chris Crow

Cornish & Carey Commercial
dba Newmark Cornish & Carey
Wayne Kumagai
John McKenna

2. TERM AND RENT: The term of this lease and the rent which Lessee agrees to pay to Lessor are specified in the Schedule. Lessee agrees to pay the rent to Lessor in lawful money of the United States of America, without deduction or offset. Rent for partial months shall be prorated.

Lessee additionally agrees to pay to Lessor, concurrent with the Base Rent unless otherwise provided herein, all other sums of money that may become due and payable hereunder, which sums shall be deemed additional rental.

3. DEPOSIT: Upon the execution of this lease, Lessee will pay to lessor as a security deposit the sum specified as "Deposit" in the Schedule. If Lessee shall pay all rent and observe and perform all of the terms, covenants, and conditions of this lease during the term and all extensions and renewals thereof, Lessor will repay the deposit to Lessee, without interest, within five (5) business days after Lessee vacates the Premises. If Lessee defaults in the payment of rent or other sums due hereunder, damages the Premises, fails to leave the Premises clean upon termination of the tenancy, or defaults in any of the other terms, covenants or conditions of this lease, Lessor may use or apply so much of the security deposit as is reasonably necessary to remedy such default. Lessee agrees to restore the security deposit to the full original amount immediately upon receipt of demand from Lessor therefor.

4. POSSESSION: If Lessor is unable to deliver possession of the Premises to Lessee at the commencement of the term for any reason whatsoever, the lease shall not be void or voidable for a period of forty-five (45) days thereafter, nor shall Lessor be liable to Lessee for any loss or damage resulting therefrom, but the rent shall abate until Lessor delivers possession of the Premises to Lessee. If Lessor is unable to deliver possession of the Premises within forty-five (45) days after the commencement date, this lease may be terminated by either Lessor or Lessee by a written notice to the other at any time thereafter prior to the date possession is delivered to Lessee.

5. USE: The Premises shall be used for the purpose specified in the Schedule Paragraph 1G, and for no other purpose without the prior written consent of Lessor.

Lessee shall not do or permit anything to be done in or about the Premises nor bring or keep anything therein which will in any way increase the existing rate of or affect any fire or other insurance upon the Building or any of its contents, cause cancellation of any insurance policy covering said Building or any part thereof or any of its contents. Lessee shall not do or permit anything to be done in or about the Premises which will in an way obstruct or interfere with the rights of other tenants or occupants of the Building or injure or annoy them or use or allow the Premises to be used for any improper, immoral, unlawful or objectionable purpose, nor shall Lessee cause, maintain or permit any nuisance in, on or about the Premises. Tenants shall not commit or suffer to be committed any waste in or upon the Premises.

6. ABANDONMENT: Lessee will not vacate, abandon, or surrender the Premises during the term, and if Lessee does, or is dispossessed by process of law, or otherwise, any personal property belonging to Lessee left on the Premises shall be deemed to be abandoned at the option of Lessor.

7. CONDITION OF PREMISES: Lessee's taking possession of the Premises and occupying the same for thirty (30) days without giving written notice to Lessor within said period of any defect in the Premises shall be conclusive evidence as against Lessee that the Premises were in good order and satisfactory condition when Lessee took possession. No promise to alter, remodel, or improve the Premises or the Building and no representation respecting the condition of the Premises or the Building have been made by Lessor to Lessee, unless the same is set forth in the Schedule. Lessee waives all right to make repairs at the expense of Lessor, or to deduct the cost thereof from the rent, and Lessee waives all rights under Sections 1941 and 1942 of the Civil Code of the State of California. At the termination of this lease by lapse of time or otherwise, Lessee shall surrender the Premises in as clean and good a condition as when Lessee took possession, ordinary wear or loss by fire or other natural force excepted, failing which Lessor may restore the Premises to such condition and Lessee shall pay the cost thereof to Lessor upon demand.

8. ALTERATIONS AND REPAIRS: Lessee shall not make or permit to be made any alterations, additions, improvements, or changes in the Premises without the prior written consent of Lessor, which consent Lessor shall not unreasonably withhold, provided that Lessor may make such consent subject to reasonable conditions. Subject to the services to be rendered by Lessor as set forth in the Schedule, Lessee shall, at Lessee's own expense, keep the Premises in good order, condition, and repair during the term, including the replacement of all broken glass with glass of the same size and quality under the supervision and with the approval of Lessor. If Lessee does not make repairs promptly and adequately, Lessor may, but need not, make repairs and Lessee shall pay promptly the reasonable cost thereof. At any time or times, Lessor, either voluntarily or pursuant to governmental requirements, may, at Lessor's own expense, make repairs, alterations, or improvements in or to the Building or any part thereof, including the Premises, and, during such operations Lessor may close entrances, doors, corridors, elevators, or other facilities, all without any liability to Lessee by reason of interference, inconvenience, or annoyance; provided that Lessee shall have access to the Premises sufficient for conduct of Lessee's business. Lessor shall not be liable to Lessee for any expense, injury, loss, or damage resulting from work done in or upon, or the use of, any adjacent or nearby building, land, street, or alley, provided that Lessor makes a reasonable effort to minimize the disruption to Lessee's business. In the event

Lessee requests that repairs, alterations, decorating, or other work in the Premises be made during periods other than ordinary business hours, Lessee shall pay Lessor for overtime and other additional expenses incurred because of such request.

9. LIENS: Lessee agrees to keep the Premises and the property on which the Premises are located free from any liens arising out of any work performed, materials furnished, or obligations incurred by Lessee.

10. INDEMNIFICATION: Lessee waives all claims against Lessor for damages to property, or to goods, wares and merchandise stored in, upon, or about the Premises, and for injuries to persons in, upon or about the Premises from any cause arising at any time, except as may be caused by the act, omission, or negligence of Lessor, and Lessee agrees to indemnify and hold Lessor exempt and harmless for and on account of any damage or injury to any person or property arising from the use of the Premises by Lessee or from the failure of Lessee to keep the Premises in good condition as herein provided. Lessor shall not be liable to Lessee for any damage because of any act or negligence of any covenant or other occupant of the same Building, or by any owner or occupant of adjourning or contiguous property, nor for overflow, breakage, or leakage of water, steam, gas, or electricity from pipes, wires, or otherwise. Lessee will pay for all damage to the Building and to the tenants and occupants thereof caused by the misuse or neglect of the Premises by Lessee or its invitees.

Lessee's obligations to indemnify and defend shall include, without limitation, the obligation to pay Lessor's reasonable attorney fees and other costs incurred after Lessor's first notice of each such claim.

11. LESSEE'S INSURANCE OBLIGATION: Lessee further covenants and agrees that from and after substantial completion of the premises Lessee will carry and maintain, at its sole cost and expense, the following types of insurance, in the amounts specified and in the form hereinafter provided for:

A. PUBLIC LIABILITY AND PROPERTY DAMAGE. Bodily injury and property damage liability insurance with coverage limits of not less than One Million Dollars ($1,000,000) combined each occurrence and in the aggregate insuring against any and all liability of the insured with respect to said premises or arising out of the maintenance, use or occupancy thereof. All such bodily injury liability insurance and property damage liability insurance shall specifically insure the performance by Lessee of the indemnity agreement as to liability for injury or death of persons and damage to property in this Article 11 contained.

B. PLATE GLASS: Insurance covering all plate glass on the premises. Lessee shall have the option to either insure the risk or to self-insure.

C. EQUIPMENT: Machinery insurance on all air conditioning equipment and systems exclusively serving the premises. If said equipment and the damage that it may cause are not covered by Lessee All Risk insurance, then the insurance specified in this subparagraph C. shall be in an amount not less than One Hundred Thousand Dollars ($100,000). If Lessee requires boilers or other pressure vessels to serve the premises, they should also be insured in the amount required by this subparagraph.

D. LESSEE IMPROVEMENTS: Insurance covering Lessee's fixtures, merchandise, and personal property from time to time in, on or upon the premises, in an amount not less than ninety (90%) percent of their full replacement cost from time to time after the Effective Date providing protection against any peril included within the classification "All Risk," together with insurance against sprinkler damage. Any policy proceeds shall be used for the repair or replacement of the property damaged or destroyed unless this Lease shall cease and terminate under the provisions of Article 15.

E. POLICY FORM.

E.1. All policies of insurance provided for herein shall be issued by insurance companies with general policyholder's rating of not less than A and a financial rating of not less than Class X as rating in the most current available "Best's" Insurance Reports, qualified to do business in the State where the Premises are situated. All such policies shall be issued in the names of Lessor and Lessee, and if requested by Lessor, Lessor's first mortgagee or beneficiary, which policies shall be for the mutual and joint benefit and protection of Lessor, Lessee and Lessor's first mortgagee or beneficiary. Executed copies of such policies of insurance or certificates thereof shall be delivered to Lessor within (10) ten days after substantial completion of the premises, and thereafter executed copies of renewal policies or certificates thereof shall be delivered to Lessor within thirty (30) days prior to the expiration of the term of each such policy. All public liability damage and property damage policies shall contain a provision that Lessor, although named as an insured, shall nevertheless be entitled to recover under said policies for any loss occasioned to it, its servants, agents and employees by reason of the negligence of Lessee. As often as any such policy shall expire or terminate, renewal or additional policies shall be procured and maintained by Lessee in like manner and to like extent. Lessee shall provide Lessor any written notice given to Lessee from company within thirty (30) days except ten (10) days notice due to non-payment cancellation. All public liability, property damage and other casualty policies shall be written as primary policies, not contributing with or in excess of coverage which Lessor may carry.

E.2. Notwithstanding anything to the contrary contained within this Article 11, Lessee's obligations to carry the insurance provided for herein may be brought within the coverage of a so-called blanket policy or policies of insurance carried and

maintained by Lessee, provided, however, that Lessor and Lessor's first mortgagee or beneficiary shall be named as an additional insured thereunder as their interests may appear and that the coverage afforded Lessor will not be reduced or diminished by reason of the use of such blanket policy insurance, and provided further that the requirements set forth herein are otherwise satisfied. Lessee agrees to permit Lessor at all reasonable times to inspect any policies of insurance of Lessee which policies or copies thereof are not delivered to Lessor.

E.3 If Lessor's insurance rates for the Premises are increased at any time during the term as a result of the nature of Lessee's use and occupancy of the Premises, Lessee agrees to reimburse Lessor for the full amount of such increase immediately upon receipt of demand from Lessor thereof. Such increase shall be prorated as of the expiration of the term, if applicable.

12. MUTUAL WAIVER OF SUBROGATION RIGHTS: Lessor and Lessee hereby waive any rights each may have against the other and Lessee hereby waives any rights it may have against any of the parties to the Agreement referred to in Article 10 on account of any loss or damage occasioned to Lessor or Lessee, as the case may be, to their respective property, the premises, its contents or to other portions of the premises, arising from any risk generally covered by All Risk insurance; and the parties each, on behalf of their respective insurance companies insuring the property of either Lessor or Lessee against any such loss, waive any right of subrogation that either may have against the other, as the case may be. Lessee, on behalf of its insurance companies insuring the premises, of its contents, Lessee's other property or other portions of the office building, waives any right of subrogation which such insurer or insurers may have against any of the parties to the Agreement. The foregoing waivers of subrogation shall be operative only so long as available in the State where the office building is situated and provided further that no such policy is invalidated thereby.

13. Taxes: Lessee will pay before delinquency any and all taxes, assessments and license fees, and public charges levied, assessed, or imposed and which become payable during the term hereof upon Lessee's fixtures, furniture, and personal property installed or located in the Building.

Lessee shall pay his/its pro rata share of any increase in the parking assessment fees, charges or bond amortization levied by the City of Palo Alto or any other authorized or successor authority during the term of this lease. Lessee's pro rata share shall be based upon the portion that Lessee's Premises bears to the leased space of the entire building.

Lessee shall be considered the owner during the term of any leasehold improvements installed at Lessee's expense, and any such leasehold improvements may be assessed to Lessee for property tax purposes. Except as otherwise provided in the Schedule, Lessee shall not remove from the Premises any leasehold improvements installed by Lessee without Lessor's prior written consent, and the ownership of any such leasehold improvements shall revert to Lessor upon the expiration of the term or upon sooner termination of the tenancy.

14. SERVICES: So long as Lessee is not in default hereunder, Lessor will furnish the Premises with such services as are specified in the Schedule and Exhibit "D," and Lessee will pay for all other services supplied to the Premises. Lessor shall not be liable to Lessee or to any other party for any claim, injury, damage, rebate, or charge of any kind whatsoever which may arise or accrue in case of the interruption of the supply of water, heat, electricity, elevator service, air conditioning, gas, compressed air, or refrigeration caused by conditions beyond Lessor's control, or by accident, failure of power supply, repairs, strikes, fire, flood, act of God, or on account of any defect of the Building or the Premises, nor shall any such interruption be grounds for termination of this lease provided Lessor exercises reasonable diligence to remedy such interruption.

15. DESTRUCTION: In the event of a partial destruction of the Building or appurtenances during the term from a cause which is insured under Lessor's fire and extended coverage insurance, Lessor shall forthwith repair the same, provided such repairs can be made within ninety (90) days under the laws and regulations of the state, county, federal, or municipal authorities, but such partial destruction shall not annul or void this lease, except that Lessee shall be entitled to a proportionate reduction of rent while such repairs are being made, such proportionate reduction to be based upon the extent to which the making of repairs interferes with the business carried on by Lessee in the Premises.

If the partial destruction is caused by a casualty which is not insured under Lessor's fire and extended covered insurance or if such repairs cannot be made in sixty (60) days, either Lessor or Lessee may terminate this lease by giving written notice to the other party within thirty (30) days after the damage occurs. If the lease is not terminated, Lessor shall make such repairs within a reasonable time with this lease continuing in full force and effect and the rent proportionately reduced while the repairs are being made.

In the event the Building in which the Premises are located is destroyed to the extent of not less than 33 1/3% of the then current replacement cost thereof, Lessor may elect to terminate this lease by giving written notice of termination to Lessee within thirty (30) days after damage occurs, regardless of whether the Premises are damaged, whether the partial destruction is caused by a casualty covered by insurance, or whether the repairs can be made within ninety (90) days. A total destruction of the Building in which the Premises are located shall terminate this lease. In respect to any partial destruction which Lessor is obligated to repair or may elect to repair under the terms of this paragraph and which can be made within ninety (90) days the provisions of

Section 1932, Subdivision 2, and of Section 1933, Subdivision 4, of the Civil Code of the State of California are waived by Lessee.

In the event of termination of this lease pursuant to any of the provisions of this paragraph, rent and Lessee's portion of any parking assessment fee increase shall be apportioned on a per diem basis and shall be paid to the date of the casualty. In no event shall Lessor be liable to Lessee for any damages resulting to Lessee from the happening of such casualty or from the repairing or reconstruction of the Premises or of the Building, or from the termination of this lease as herein provided, nor shall Lessee be relieved thereby or in any such event from Lessee's obligations hereunder except to the extent and upon the conditions expressly stated in this paragraph.

16. EMINENT DOMAIN: If the whole or any substantial part of the Building or appurtenant real property shall be taken or condemned by any competent authority for any public use or purpose, the term of this lease shall end upon, and not before, the date when the possession of the part so taken shall be required for such use or purpose. Rent shall be apportioned as of the date of such termination. Lessee shall be entitled to receive any damages awarded by the court for leasehold improvements installed at Lessee's expense. The entire balance of the award shall be the property of Lessor.

17. ASSIGNMENT AND SUBLETTING: Lessee shall not assign this lease, or any interest herein, and shall not sublet the Premises or any part thereof, or any right or privilege appurtenant thereto, or suffer any other person (the agents or employees of Lessee excepted) to occupy or use the Premises, or any portion thereof, without the prior written consent of Lessor, and a consent to one assignment, subletting, occupation, or use by any other person shall not be deemed to be a consent to any subsequent assignment, subletting, occupation, or use by any other person. Any such assignment or subletting without such consent shall be void, and shall, at the option of Lessor, terminate this lease. Any transfer or assignment of this lease by operation of law without the consent of Lessor shall make this lease voidable at the option of Lessor.

Lessor will not unreasonably withhold its consent to an assignment or subletting by Lessee, provided that (a) the assignee or sublessee is financially responsible and proposes to use the Premises for the same purpose or a purpose which is permitted by applicable zoning ordinances and regulations; (b) the proposed use is not injurious to the Premises and will not disturb the other tenants of Lessor in the Building or immediate vicinity; and (c) the assignee or sublessee executes and delivers to Lessor a written assumption of this lease in form acceptable to Lessor.

Every assignment of sublease shall recite that it is and shall be subject and subordinate to the provisions of this lease, and the termination of this lease shall constitute a termination of every such assignment of sublease.

Lessor agrees that Lessee may sublease all or a portion of the Premises to tenants reasonably acceptable to Lessor. Lessor and Lessee shall split any increase in sublease rent on a 50%/50% basis after Lessee first deducts its reasonable subleasing costs.

18. SUBORDINATION: The rights of Lessee under this lease shall be and they are subject and subordinate at all times to the lien of any mortgage or deed of trust now or hereafter in force against the property, and to all advances made or hereafter to be made upon the security thereof, and Lessee shall execute such further instruments subordinating this lease to the lien of any such encumbrance, as shall be requested by Lessor, provided the holder of such encumbrance agrees to recognize Lessee's interest hereunder if Lessee is not then in default. Lessee hereby irrevocably appoints Lessor as attorney in fact for Lessee with full power and authority to execute and deliver in the name of Lessee any such instrument.

If any mortgagee or beneficiary elects to have this lease superior to its mortgage or deed of trust and gives notice of such fact to Lessee, then this lease shall be deemed superior to the lien of any such encumbrance, whether this lease or a memorandum thereof is dated or recorded before or after said encumbrance.

19. SIGNS: Lessee shall not place any signs, lettering, marks, photographs, or any other material whatsoever, on the interior or exterior of the doors, windows, hallways, or any other place, in, on, or about the Premises, the Building, or its appurtenances, without Lessor's prior written approval of the size, style, design, color, material, manner of applying of fastening, and location thereof. All signs shall be strictly in accordance with the Lessor's Building standards and illuminated signs of any nature are prohibited. Lessee, at Lessee's cost, shall be allowed to have standard building signage, consistent with other Tenants in the Building including lobby directory and suite signage.

20. REMOVAL OF PROPERTY: Lessee hereby irrevocably appoints Lessor as agent and attorney in fact of Lessee, to enter upon the Premises, in the event of default by Lessee in the payment of any rent herein reserved, or in the performance of any term, covenant, or condition herein contained to be kept or performed by Lessee, and to remove any and all furniture and personal property whatsoever situated upon the Premises, and to place such property in storage for the account of and at the expense of Lessee. In the event that Lessee shall not pay the cost of storing any such property after the property has been stored for a period of ninety (90) days or more, Lessor may sell any or all such property, at public or private sale, in such manner and at such times and places as Lessor in its sole discretion may deem proper, without notice to Lessee or any demand upon Lessee for the payment of any part of such charges or the removal of any of such property, and shall apply the proceeds of such sale first to

the cost and expenses of such sale, including reasonable attorney's fees actually incurred; second, to the payment of the costs of or charges for storing any such property; third, to the payment of any other sums of money which may then or thereafter be due to Lessor from Lessee under any of the terms hereof; and fourth, the balance, if any, to Lessee.

21. SURRENDER: The voluntary or other surrender of this lease by Lessee, or a mutual cancellation thereof, shall not work a merger, and shall, at the option of Lessor, terminate all or any existing subleases or subtenancies, or may, at the option of Lessor, operate as an assignment to Lessor of any or all such subleases or subtenancies.

22. TRANSFER OF SECURITY: Lessor may transfer or deliver any security given by Lessee to secure the faithful performance of any of the covenants of this lease to the purchaser or successor of Lessor's interest in the Premises, and thereupon Lessor shall be discharged from any further liability in reference thereto.

23. WAIVER: The waiver by Lessor or Lessee of any breach of any term, covenant, or condition herein contained shall not be deemed to be a waiver of such term, covenant, or condition or and subsequent breach of the same or any other term, covenant, or condition herein contained. The subsequent acceptance of rent hereunder by Lessor shall not be deemed to be a waiver of any preceding breach by Lessee at any term, covenant, or condition of this lease, other than the failure of Lessee to pay the particular rent so accepted, regardless of Lessor's knowledge of such preceding breach at the time of acceptance of such rent.

24. HOLDING OVER: Any holding over after the expiration of the term, with the consent of Lessor, shall be construed to be a tenancy from month to month on the same terms and conditions specified herein as far as applicable, except that the Base Rent will be 150% of Lessee's current rental rate.

25. ATTORNEY'S FEES: If any action at law or in equity shall be brought to recover any rent under this lease, or for or on account of any breach of or to enforce or interpret any of the terms, covenants, agreements, or conditions of this lease, or for the recovery of the possession of the Premises, the prevailing party shall be entitled to recover from the other party as a part of the prevailing party's costs a reasonable attorney's fees and costs, the amount of which shall be fixed by the court and shall be made a part of any judgment rendered.

26. NOTICES: All notices to be given to Lessee may be given in writing personally, electronic mail or by depositing the same in the United States mail, postage prepaid, and addressed to Lessee at the Premises, whether or not Lessee has departed from, abandoned, or vacated the Premises. Notice to Lessor may be given in writing personally, electronic mail or by depositing the same in the United States mail, postage prepaid, and addressed to Lessor at the address to which the rent is paid.

27. GENERAL PROVISIONS: This lease contains all of the terms, covenants, and conditions agreed to by Lessor and Lessee and it may not be modified orally or in any manner other than by an agreement in writing signed by all of the parties to this lease or their respective successors in interest.

Each term and each provision of this lease performable by Lessee shall be construed to be both a covenant and a condition.

The covenants and conditions hereof, subject to the provisions as to subletting and assignment, shall apply to and bind the heirs, successors, executor, administrators, sublessees, and assigns of the parties.

All persons who have signed this lease shall be jointly and severally liable hereunder.

When the context of this lease requires, the masculine gender includes the feminine, a corporation, or a partnership, and the singular number includes the plural.

The captions of this lease are for convenience only and are not a part of this lease and do not in any way limit or amplify the terms and provisions of this lease.

This lease shall be governed by and construed in accordance with the laws of the State of California.

Time is of the essence as to all of the provisions of this lease.

28. RULES: The following rules and regulations in addition to those set forth in Exhibit "C" hereof, relating to the safety, care and cleanliness of the Premises and the preservation of good order thereon, are hereby expressly made a part hereof, and Lessee agrees to obey all such rules and regulations.

A. PEACEFUL ENJOYMENT: Lessee, its employees, and visitors shall not interfere with the peaceful enjoyment of the Building by other lessees, if any, or those having business with them. Lessee shall not permit the placing of litter in or upon the Building and grounds and shall not permit any animal, bicycle, motorcycle, or vehicle to be brought into or kept in the Building. Bicycle parking is provided in the basement only.

B. MOVING HEAVY OBJECTS: Lessee shall be responsible to repair any damage occasioned by the moving of freight, furniture, or other objects into, within, or out of the Building. No heavy objects of any nature shall be placed upon any floor without Lessor's prior written approval as to the adequacy of the allowable floor loading at the point where the objects are intended to be moved or stored. Lessor may specify the time of moving to minimize inconvenience to other lessees, if any.

C. OBSTRUCTIONS, WASTE, MARKINGS: No drapes or sunscreens of any nature shall be installed without Lessor's prior approval. The sash doors, sashes, windows, glass doors, lights, and skylights that reflect or admit light into the

Building shall not be covered or obstructed. The toilets and urinals shall not be used for any purpose other than those for which they were constructed, and no rubbish, newspapers or other substances of any kind shall be thrown into them. Waste and excessive or unusual use of water shall not be allowed. Lessee shall not mark, drive nails, screw or drill into, paint, nor in any way deface any surface or part of the Building except that Lessee may hang pictures, blackboards, or similar objects, providing that prior to end of the term Lessee shall restore the Premises to its condition at the commencement of the term, less reasonable wear and tear. The expense of repairing any breakage, stoppage, or damage resulting from a violation of this rule shall be borne by the Lessee who has caused such breakage, stoppage, or damage.

D. LOCKS: No additional lock or locks shall be placed by Lessee on any door unless written consent of Lessor shall first be obtained. Two keys shall be surrendered to Lessor upon termination or expiration of the lease term.

E. JANITORIAL SERVICES: If Lessor supplies janitorial services, Lessee shall not, without Lessor's prior consent, employ any person or persons, other than the janitor of Lessor, for the purposes of cleaning the leased Premises. Lessor shall not be responsible for the loss of property from the leased Premises, however occurring, or for any damage to any Lessee occasioned by any of Lessee's employees or subcontractors or by any other person.

F. OUTSIDE STORAGE: No materials, supplies, equipment, finished products, or semi-finished products, raw materials, or articles of any nature shall be stored upon or permitted to remain on any portion of the leased Premises outside of the Building constructed thereon, except with the prior written consent of the Lessor.

G. OTHER RULES: Lessor reserves the right to make such other rules and regulations, including parking regulations, as in Lessor's judgment may from time to time be necessary for the safety, cleanliness, and orderly operation of the Premises. Lessee agrees to require its employees to abide by any such rules and regulations, including parking regulations.

H. RULES AND REGULATIONS: Lessee shall faithfully observe and comply with the "Rules and Regulations," a copy of which is attached hereto and marked Exhibit "C," and those set forth herein above and all reasonable and nondiscriminatory modifications thereof and additions thereto from time to time put into effect by Lessor. Lessor shall not be responsible to Lessee for the violation or non-performance by any other lessee or occupant of the Building of any of said Rules and Regulations.

29. DEFINITIONS:

a) Commencement Date: The earlier of the following dates:

(i) The date upon which the Lessee takes possession of or commences the operation of its business in the Premises.

(ii) The date upon which the Leasehold Improvements have been substantially completed as determined by Lessor's architect or space planner (except that if completion of the Leasehold Improvements is delayed by Lessee's design decisions, revisions, or additional work of Lessee or its agents, then the Commencement Date which would otherwise be established shall be accelerated by the number of days of said delay).

30. ANNUAL RENT INCREASE: 3%
Months 13-24: Base Rent is $9,298.33
Months 25-36: Base Rent is $9,577.27

31. LATE CHARGES: In the event Lessee fails to pay any installment of rent within three (3) days when due or in the event Lessee fails to make any other payment to be made by it under this Lease when due, then Lessee shall pay to Lessor a late charge equal to five (5%) percent of the amount due to compensate Lessor for the extra costs incurred as a result of such late payment.

32. BROKERS: The parties recognize that the brokers who negotiated this Lease are the brokers whose names are stated in Paragraph 1(N), and agree that Lessor shall be solely responsible for the payment of brokerage commissions to said brokers, and that Lessee shall have no responsibility therefor. Lessee warrants that Lessee has not had any dealings with any realtor, broker, or agent, other than as specified in the Schedule hereto, in connection with negotiating or securing this lease.

If Lessee has dealt with any other person or real estate broker with respect to leasing or renting space in the Building, Lessee shall be solely responsible for the payment of any fee due said person or firm and Lessee shall hold Lessor free and harmless against any liability in respect thereto, including attorney's fees and costs.

33. DAMAGE TO LESSEE'S PROPERTY: Lessor or its said agents shall not be liable for any damage to property entrusted to employees of the Building, not for loss of or damage to any property by theft or otherwise, not for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak

from any part of the Building or from the pipes, appliances or plumbing works therein or from the roof, street or sub-surface or from any other place or resulting from dampness or any other cause whatsoever. Lessor or its agents shall not be liable for interference with light or other incorporeal herediments, nor shall Lessor be liable for any latent defect in the Premises or in the Building. Lessee shall give prompt notice to Lessor in case of fire or accidents in the Premises or in the Building or of defects therein or in the fixtures or equipment.

34. ESTOPPEL CERTIFICATE:

(a) Within ten (10) days following any written request which Lessor may make from time to time, Lessee shall execute and deliver to Lessor a statement certifying:

(i) The date of commencement of this Lease;

(ii) the fact that this lease is unmodified and in full force and effect (or, if there have been modifications hereto, that this lease is in full force and effect, and stating the date and nature of such modifications);

(iii) the date to which the rental and other sums payable under this lease have been paid.

(iv) that there are no current defaults under this lease by either Lessor or Lessee except as specified in Lessee's statement; and

(v) such other matters requested by Lessor.

Lessor and Lessee intend that any statement delivered pursuant to this Paragraph 34 may be relied upon by any mortgage, beneficiary, purchaser or prospective purchaser of the Building or any interest therein.

(b) Lessee's failure to deliver such statement within such time shall be conclusive upon Lessee:

(i) That this lease is in full force and effect, without modification except as may be represented by Lessor,

(ii) that there are no uncured defaults in Lessor's performance, and

(iii) that not more than one (1) month's rental has been paid in advance.

35. MORTGAGE PROTECTION: In the event of any default on the part of Lessor, Lessee will give notice by registered or certified mail to any beneficiary of a deed of trust or mortgage covering the Premises whose address shall have been furnished to Lessee, and shall offer such beneficiary or mortgagee a reasonable opportunity to cure the default, including time to obtain possession of the Premises by power of sale or a judicial foreclosure, if such should prove necessary to effect a cure.

36. DEFINITION OF LESSOR: The term "Lessor" as used in this lease, so far as covenants or obligations on the part of Lessor are concerned, shall be limited to mean and include only the owner or owners, at the time in question, of the fee title or any Lessees under ground lease, if any of the Premises. In the event of any such transfer, assignment or other conveyance or transfer of any such title, Lessor's herein named (and in case of any subsequent transfers or conveyances, the then grantor) shall be automatically freed and relieved from and after the date of such transfer, assignment of conveyance of all liability as respects the performance of any covenants or obligations on the part of Lessor contained in this lease thereafter to be performed. Without further agreement, the transferee of such title shall be deemed to have assumed and agreed to observe and perform any and all obligations of Lessor hereunder, during its ownership of the Premises. Lessor may transfer it interest in the Premises without the consent of Lessee and such transfer or subsequent transfer shall not be deemed a violation on Lessor's part of any of the terms and conditions of this lease.

37. INDEMNIFICATION OF LESSEE: If more than one person executes this Lease as Lessee:

(a) each of them is jointly and severally liable for the keeping, observing and performing of all of the terms, covenants, conditions, provisions and agreements of this lease to be kept, observed and performed by Lessee, and

(b) the term "Lessee" as used in this lease shall mean and include each of them jointly and severally.

The act of or notice from, or notice or refund to, or the signature of, any one or more of them, with respect to the tenancy of this lease, including, but not limited to, any renewal, extension, expiration, termination or modification of this Lease, shall be binding upon each and all of the persons executing this lease as Lessee with the same force and effect as if each and all of them had acted so given or received such notice or refund or so signed.

38. AUTHORITY OF PARTIES:

(a) CORPORATE AUTHORITY. If Lessee is a corporation, each individual executing this Lease on behalf of said corporation represents and warrants that he is duly authorized to execute and deliver this Lease on behalf of said corporation, in accordance with a duly adopted resolution of the board of directors of said corporation or in accordance with the by-laws of said corporation in accordance with its terms.

(b) LIMITED PARTNERSHIP. If the Lessor herein is a limited partnership, it is understood and agreed that any claims by Lessee on Lessor shall be limited to the assets of the limited partnership, and furthermore, Lessee expressly waives any and all rights to proceeds against the individual partners or the officers, directors or shareholders of any corporate partner, except to the extent of their interest in said limited partnership.

39. RIDERS: Clauses, plats and riders, if any, signed by Lessor and Lessee and affixed to this lease are a part hereof.

40. MODIFICATION FOR LENDER: If, in connection with obtaining construction, interim or permanent financing for the Building, the lender shall request reasonable modifications in this lease as a condition to such financing, Lessee will not unreasonably withhold, delay or defer its consent thereto, provided that such modifications do not increase the obligations of Lessee hereunder or materially adversely affect the leasehold interest hereby created or Lessee's rights hereunder.

41. ACCORD AND SATISFACTION: No payment by Lessee or receipt by Lessor of a lesser amount than the rent payment herein stipulated shall be deemed to be other than on account of the rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Lessor may accept such check or payment without prejudice to Lessor's right to recover the balance of such rent or pursue any other remedy provided in this lease.

Lessee agrees that each of the foregoing covenants and agreements shall be applicable to any covenant or agreement either expressly contained in this lease or imposed by any statute or at common law.

42. FINANCIAL STATEMENTS: At any time during the term of this lease, Lessee shall, upon ten (10) days prior written notice from Lessor, provide Lessor with a current financial statement and financial statements of the two (2) years prior to the current financial statement year. Such statement shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Lessee, shall be audited by an independent certified public accountant.

43. SEPARABILITY: Any provision of this lease which shall prove to be invalid, void or illegal in no way affects, impairs or invalidates any other provisions hereof and such other provisions shall remain in full force and effect.

44. DEFAULTS AND REMEDIES:

(a) The occurrence of any one or more of the following events shall constitute a default hereunder by Lessee:

(i) The abandonment of the Premises by Lessee. Abandonment is herein defined to include, but it is not limited to, any absence by Lessee from the Premises for ten (10) days or longer while in default of any provision of this lease.

(ii) The failure by Lessee to make any payment required to be made by Lessee hereunder, as and when due, where such failure shall continue for a period of three (3) days after written notice thereof from Lessor to Lessee; provided, however, that any such notice shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure Section 1161 regarding unlawful detainer actions.

(iii) The failure by Lessee to observe or perform any of the express or implied covenants or provisions of this lease to be observed or performed by Lessee, other than as specified in Subparagraph 44(a)(i) and (ii) above, where such failure shall continue for a period of ten (10) days after written notice thereof from Lessor to Lessee; provided, however, that any such notice shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure Section 1161 regarding unlawful detainer actions; provided, further, that if the nature of Lessee's default is such that more than ten (10) days are reasonably required of its cure, then Lessee shall not be deemed to be in default of Lessee shall commence such cure within said ten-day period and thereafter diligently prosecute such cure to completion, which completion shall not occur later than sixty (60) days from the date of such notice from Lessor.

(iv) **(1)** The making by Lessee of any general assignment for the benefit of creditors;

(2) the filing by or against Lessee of a petition to have Lessee adjudged a bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Lessee, the same is dismissed within thirty (30) days;

(3) the appointment of a trustee or receiver to take possession of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this lease, where possession is not restored to Lessee within thirty (30) days; or

(4) the attachment, execution or other judicial seizure of substantially all of Lessee's assets located at the Premises or of Lessee's interest in this Lease where such seizure is not discharged within thirty (30) days.

(b) In the event of any such default by Lessee, in addition to any other remedies available to Lessor at law or in equity, Lessor shall have the option to immediately terminate this Lease and all rights of Lessee hereunder. In the event that Lessor shall elect to so terminate this Lease then Lessor may recover from Lessee:

(i) The worth at the time of award of any unpaid rent which had been accrued at the time of such termination; plus

(ii) the worth at the time of award of the amount by which the unpaid rent which would have been accrued after termination until the time of award exceeds the amount of such rental loss that Lessee proves could have been reasonably avoided; plus

(iii) the worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that Lessee proves could be reasonably avoided; plus

(iv) any other amount necessary to compensate Lessor for all the detriment proximately caused by Lessee's failure to perform his obligations under this lease or which in the ordinary course of things would be likely to result therefrom.

As used in Subparagraphs 44(b)(ii) above, the "worth at the time of award" is computed by allowing interest at the maximum rate permitted by law per annum. As used in Subparagraph 44(b)(iii) above, the "worth at the time of award" is computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one (1%) percent.

(c) In the event of any default by Lessee, Lessor shall also have the right, with or without terminating this lease, to re-enter the Premises and remove all persons and property from the Premises; such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of this Subparagraph 44(c) shall be construed as an election to terminate this lease unless a written notice of such intention to be given to Lessee unless the termination thereof be decreed by a court of competent jurisdiction.

(d) All rights, options, and remedies of Lessor contained in this lease shall be construed and held to be cumulative, and no one of them shall be exclusive of the other, and Lessor shall have the right to pursue any one or all of such remedies or any other remedy or relief which may be provided by law, whether or not stated in this lease. No waiver of any default of Lessee hereunder shall be implied from any acceptance by Lessor of any rent or other payments due hereunder or any omission by Lessor to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect defaults other than as specified in said waiver. The consent or approval of Lessor to or of any act by Lessee requiring Lessor's consent or approval shall not be deemed to waive or render unnecessary Lessor's consent or approval to or of any subsequent similar acts by Lessee.

45. RENEWAL OPTION: Provided that Lessee is not in default under any of the terms, covenants or conditions of this lease at the conclusion of the initial term, Lessee shall have the option to renew this lease for an additional period of two (2) years (hereinafter "extended term") following the expiration of the original term upon giving written notice to Lessor not less than nine (9) months and not more than twelve (12) months before the expiration of the original term of this lease of Lessee's election to exercise this renewal option. The extended term shall be upon all of the terms and conditions contained in this lease, except that the base rent shall be at 100% of the fair market rent of comparable buildings in the California Avenue district of Palo Alto and the NNN charges shall be at the prevailing NNN charge for the Complex. In no event shall the first (1st) year of the option period be less than the last month's rent of the initial lease term.

46. PARKING: Lessee to have exclusive use of one (1) marked and dedicated, underground parking stall at no charge throughout the lease term and any extension terms.

EXECUTED this _____ day of March, 2015, at _____, of California.

LESSEE: Eiger BioPharmaceuticals, Inc.

By: /s/ David Cory

Date: 3-19-15

LESSOR: JTC a California General Partnership

By: /s/ Ray Tourzan

Date: 3-18-15

EXHIBIT "A"
OUTLINE OF TENANTS FLOOR PLAN

Cambridge Place, 350 Cambridge Avenue, Palo Alto Ca. Suite 350

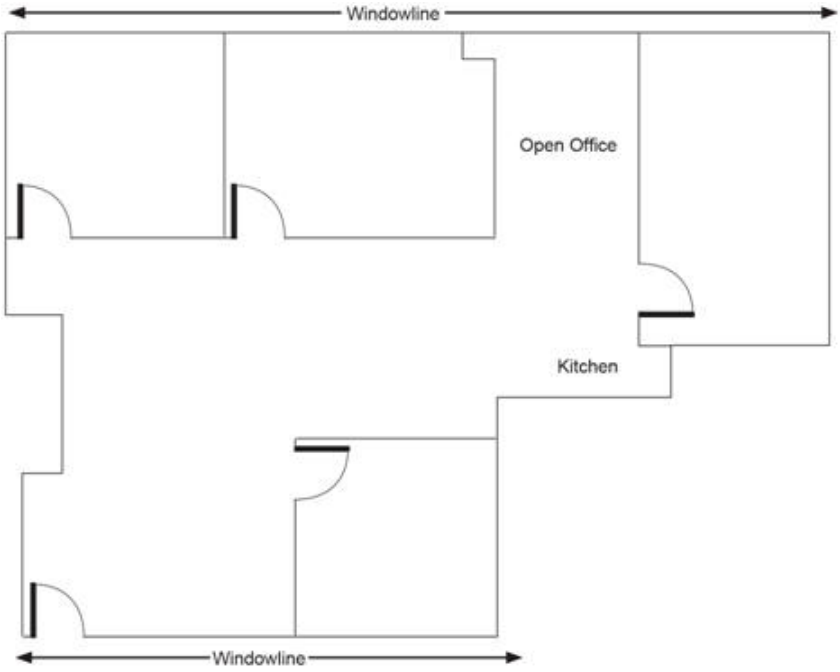


EXHIBIT “B”

Leasehold Improvements

Lessor, at Lessor’s sole cost, shall deliver the Premises with all building systems in good working order. Lessor shall perform the following improvements:

a) Remove wooden crown moldings and other mutually agreed upon cabinetry / shelves.
b) Remove wooden baseboards and replace with new building standard finishes
c) Mutually agreed upon paint and carpet throughout
d) Remove track lighting
e) Replace any broken or stained ceiling tiles

Lessor-/s/ RT—(Initial)

Lessee-/s/ DC—(Initial)

EXHIBIT “C”

RULES AND REGULATIONS

1. No sign, placard, picture, advertisement, name or notice shall be installed or displayed on any part of the outside or inside of the Building without the prior written consent of the Lessor. Lessor shall have the right to remove, at Lessee’s expense and without notice, any sign installed or displayed in violation of this rule. All approved signs or lettering on doors and walls shall be printed, painted, affixed or inscribed at the expense of Lessee by a person chosen by Lessor.

2. If Lessor objects in writing to any curtains, blinds, shades, screens or hanging plants or other similar objects attached to or used in connection with any window or door of the Premises, Lessee shall immediately discontinue such use. No awning shall be permitted on any part of the Premises. Lessee shall not place anything against or near glass partitions or doors or windows which may appear unsightly from outside the Premises.

3. Lessee shall not obstruct any sidewalks, halls, passages, exits, entrances, elevators, escalators, or stairways of the Building. The halls, passages, exits, entrances, shopping malls, elevators, escalators and stairways are not open to the general public. Lessor shall in all cases retain the right to control and prevent access thereto of all persons whose presence in the judgment of Lessor would be prejudicial to the safety, character, reputation and interest of the Building and its tenants; provided that nothing herein contained shall be construed to prevent such access to persons with whom any Lessee normally deals in the ordinary course of its business, unless such persons are engaged in illegal activities. No Lessee and no employee or invitee of any Lessee shall go upon the roof of the Building.

4. The directory of the Building will be provided exclusively for the display of the name and location of Tenants only and Lessor reserves the right to exclude any other names therefrom.

5. All cleaning and janitorial services for the Building and the Premises shall be provided exclusively through Lessor, and except with the written consent of Lessor, no person or persons other than those approved by Lessor shall be employed by Lessee or permitted to enter the Building for the purpose of cleaning the same. Lessee shall not cause any unnecessary labor by carelessness or indifference to the good order and cleanliness of the Premises. Lessor shall not in any way be responsible to any Lessee for any loss of property on the Premises, however occurring, or for any damage to any Lessee’s property by the janitor or any other employee or any other person.

6. Lessor will furnish Lessee, free of charge, with two keys to each door lock in the Premises. Lessor may make a reasonable charge for any additional keys. Lessee shall not make or have made additional keys, and Lessee shall not alter any lock, or install a new additional lock or bolt on any door of its Premises. Lessee, upon the termination of its tenancy, shall deliver to Lessor the keys of all doors which have been furnished to Lessee, and in the event of loss of any keys so furnished, shall pay Lessor thereafter.

7. If Lessee requires telegraphic, telephonic, burglar alarm or similar services, it shall first obtain, and comply with, Lessor’s instructions in their installation.

8. Any freight elevator shall be available for use by all tenants in the Building, subject to such reasonable scheduling as Lessor in its discretion shall deem appropriate. No equipment, materials, furniture, packages, supplies, merchandise or other property will be received in the Building or carried in the elevators except between such hours and in such elevators as may be designated by Lessor.

9. Lessee shall not place a load upon any floor of the Premises which exceeds the load per square foot which such floor was designed to carry and which is allowed by law. Lessor shall have the right to prescribe the weight, size, and position of all equipment, materials, furniture or other property brought into the Building. Heavy objects shall, if considered necessary by Lessor, stand on such platforms as determined by Lessor to be necessary to properly distribute the weight. Business machines and mechanical equipment belonging to Lessee, which cause noise or vibration that may be transmitted to the structure of the Building or to any space therein to such a degree as to be objectionable to Lessor or to any tenants in the Building shall be placed and maintained by Lessee, at Lessee’s expense, on vibration eliminators or other devices sufficient to eliminate noise or vibration. The persons employed to move such equipment in or out of the Building must be acceptable to Lessor. Lessor will not be responsible for loss of or damage to any such equipment or other property from any cause, and all damage done to the Building by maintaining or moving such equipment or other property shall be repaired at the expense of Lessee.

10. Lessee shall not use of keep in the Premises any kerosene, gasoline or other flammable or combustible fluid or material other than those limited quantities necessary for the operation or maintenance of office equipment. Lessee shall not use or permit to be used in the Premises any foul or noxious gas or substance, or permit or allow the Premises to be occupied or used in a

manner offensive or objectionable to Lessor or other occupants of the Building by reason of noise, odors, or vibrations, nor shall Lessee bring into or keep in or about the Premises any birds or animals.

11. Lessee shall not use any method of heating or air-conditioning other than that supplied by Lessor.

12. Lessee shall not waste electricity, water or air conditioning and agrees to cooperate fully with Lessor to assure the most effective operation of the Building's heating and air-conditioning and to comply with any governmental energy-saving rules, laws or regulations of which Lessee has actual notice, and shall refrain from adjusting controls. Lessee shall keep corridor doors closed, and shall close window coverings at the end of each business day.

13. Lessor reserves the right to exclude from the Building between the hours of 6 p.m. and 7 a.m. the following day, or such other hours as may be established from time to time by Lessor, and on Sundays and legal holidays, any person unless that person is know to the person or employee in charge of the Building and has a pass or is properly identified. Lessee shall be responsible for all persons for whom it requests passes and shall be liable to Lessor for all acts of such persons. Lessor shall not be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. Lessor reserves the right to prevent access to the Building in case of invasion, mob, riot, public excitement or other commotion by closing the doors or by other appropriate action.

15. Lessee shall close and lock the doors of its Premises and entirely shut off all water faucets or other water apparatus, and electricity, gas or air outlets before Lessee and its employees leave the Premises. Lessee shall be responsible for any damage or injuries sustained by other tenants or occupants of the Building or by Lessor for noncompliance with this rule.

16. Lessee shall not obtain for use on the Premises ice, drinking water, food, beverage, towel or other similar services or accept barbering or bootblacking service upon the Premises, except at such hours and under such regulations as may be fixed by Lessor.

17. The toilet rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the Lessee who, or whose employees or invitees shall have caused.

18. Lessee shall not sell, or permit the sale at retail, of newspapers, magazines, periodicals, theater tickets or any other goods or merchandise to the general public in or on the Premises. Lessee shall not make any room-to-room solicitation of business from other tenants in the Building. Lessee shall not use the Premises for any business or activity other than that specifically provided for in Lessee's Lease.

19. Lessee shall not install any radio or television antenna, loudspeaker or other device on the roof or exterior walls of the Building. Lessee shall not interfere with radio or television broadcasting or reception from or in the Building or elsewhere.

20. Lessee shall not mark, drive nails, screw or drill into the partitions, woodwork or plaster or in any way deface the Premises or any part thereof. Lessor reserves the right to direct electricians as to where and how telephone and telegraph wires are to be introduced to the Premises. Lessee shall not cut or bore holes for wires. Lessee shall not affix any floor covering to the floor of the Premises in any manner except as approved by Lessor. Lessee shall repair any damage resulting from noncompliance with this rule.

21. Lessee shall not install, maintain or operate upon the Premises any vending machine without the written consent of Lessor.

22. Canvassing, soliciting and distribution of handbills or any other written material, and peddling in the Building are prohibited, and each Lessee shall cooperate to prevent same.

23. Lessor reserves the right to exclude or expel from the building any person who, in Lessor's judgment, is intoxicated or under the influence of liquor or drugs or who is in violation of any of the Rules and Regulations of the Building.

24. Lessee shall store all its trash and garbage within its Premises. Lessee shall not place in any trash box or receptacle any material which cannot be disposed of in the ordinary and customary manner of trash and garbage disposal. All garbage and refuse disposal shall be made in accordance with directions issued from time to time by Lessor.

25. The Premises shall not be used for lodging or for manufacturing of any kind, nor shall the Premises be used for any improper, immoral or objectionable purpose. No cooking shall be done or permitted by any Lessee on the Premises, except that use by Lessee of Underwriter's Laboratory approved equipment for brewing coffee, tea, hot chocolate and similar beverages shall be permitted, provided that such equipment and use in accordance with all applicable federal, state, county and city laws, codes, ordinances rules and regulations.

26. Lessee shall not use in any space or in the public halls of the Building any hand trucks except those equipped with rubber tires and side guards or such other material-handling equipment as Lessor may approve. Lessee shall not bring in any other vehicle of any kind into the Building.

27. Without the written consent of Lessor, Lessee shall not use the name of the Building in connection with or in promoting or advertising the business of Lessee except as Lessee's address.

28. Lessee shall comply with all safety, fire protection and evacuation procedures and regulations established by Lessor or any governmental agency.

29. Lessee assumes any and all responsibility for protecting its Premises from theft, robbery and pilferage, which includes keeping doors locked and other means of entry to the Premises closed.

30. The requirements of Lessee will be attended to only upon appropriate application to the office of the Building by an authorized individual. Employees of Lessor shall not perform any work or do anything outside of their regular duties unless under special instructions from Lessor, and no employee of Lessor will admit any person (Lessee or otherwise) to any office without specific instructions from Lessor.

31. Lessor may waive any one or more of these rules and Regulations for the benefit of Lessee or any other Lessee but no such waiver by Lessor shall be construed as a continuous waiver of such Rules and Regulations in favor of Lessee or any other Lessee, nor prevent Lessor from thereafter enforcing any such Rules and Regulations against any or all of the tenants of the Building.

32. These Rules and Regulations are in addition to, and shall not be construed to in any way modify or amend, in whole or in part, the terms, covenants, agreements and conditions of any lease of premises in the Building.

33. Lessor reserves the right to make such other reasonable Rules and Regulations as, in its judgment, may from time to time be needed for safety and security, for care and cleanliness of the Building and for preservation of good order therein. Lessee agrees to abide by all such Rules and Regulations hereinabove stated and any additional rules and regulations which are adopted.

34. Lessee shall be responsible for the observance of all the foregoing rules by Lessee's employees, agents, clients, customers, invitees and guests.

Lessor-/s/ RT—(Initial)

Lessee-/s/ DC—(Initial)

EXHIBIT "D"

SERVICES PROVIDED BY LESSOR

The following services will be provided by Lessor to Lessee at no additional cost, the Lessee will pay for its own electricity in the Premises:

1. Five day a week janitorial service.
2. Exterior and interior window washing (maximum two times per year.)
3. Heating and air conditioning maintenance. (Operating times: Monday thru Friday 7AM to 7PM; Saturdays 8AM to 2PM).
4. Elevator maintenance.
5. Common area maintenance, including restrooms and atrium.
6. Exterior building and room maintenance.

Lessor-/s/ RT—(Initial)

Lessee-/s/ DC—(Initial)

December 5, 2008

Eiger Pharmaceuticals, Inc.
2710 Sand Hill Road, Second Floor
Menlo Park, CA 94025

David Cory
1541 Morse Blvd
San Carlos, CA 94070

Re: Employment Agreement

Dear David,

Eiger BioPharmaceuticals, Inc. ("Company") is pleased to offer you the position of President and Chief Executive Officer for the Company effective January 2, 2009.

You will report to the Board of Directors and perform the duties customarily associated with your position at such place or places as the Company shall reasonably designate, or as shall be reasonably appropriate and necessary in connection with such employment.

Your compensation will be at an annualized rate of $320,000 per year less payroll deductions and standard withholdings. You will be paid semi-monthly in accordance with current Company policy. In addition you will be eligible to receive a bonus of up to 30% of base salary based upon your performance and attainment of company objectives. This bonus will be earned and payable in the sole discretion of the Board of Directors and will be payable in cash, stock or stock options in the Board's sole discretion. In addition, you will receive a $50,000 one-time cash starting bonus payable on your first day of employment, less payroll deductions and standard withholdings.

Per our Company policy, you'll be eligible for the Company's standard benefits package including medical, dental and vision insurance coverage in the manner provided to other executive officers. You will be eligible to earn 15 days of vacation per calendar year, with rollover limitations consistent with Company policy. The Company may change compensation and benefits from time to time at its discretion.

Subject to approval by the Compensation Committee of the Board of Directors, you will receive a stock option grant to purchase 6% of outstanding shares immediately post Series A financing (expected to be 649,999), subject to the terms and conditions set forth in the Series A closing documents and the Company's option plan (the "Option"). The effective vesting commencement date for the option will be on your start date, and will vest 25% on the one year anniversary of your start date, and 1/36th per month thereafter, in each case subject to your continued service, such that your option would be fully vested and exercisable on the fourth anniversary of the Start Date. The exercise price of your stock option will be equal to the fair market value of the Company's Common Stock on the date your option is approved by the board of directors.

As a Company employee, you will be expected to abide by Company policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. As a condition of employment, you will also be expected to promptly sign and comply with the attached Proprietary Information and Inventions Agreement.

In your work for the Company, you will be expected not to make any unauthorized use or disclosure of any confidential information, including trade secrets, of any former employer or other third party to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other third party to whom you have an obligation of confidentiality. You represent further that you have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company. As a condition of your employment, you will be required to provide proof of US citizenship or eligibility to work within the United States.

Your employment relationship with the company is at-will. Thus, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice.

In the event of A) your termination without cause or B) a Change of Control of the Company that (i) requires a move of the company over 60 miles or (ii) results in a substantial reduction in your responsibilities or compensation within the first year of your employment:

a. You will receive 6 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 100% of your unvested shares

In the event of A) your termination without Cause or B) a Change of Control of the Company that (i) requires a move of the Company over 60 miles or (ii) results in a substantial reduction in your responsibilities or compensation after your first year of your employment:

a. You will receive 12 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings.

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 12 months or until you are enrolled in a separate benefits plan in an amount not to exceed the Company's portion of your comparable pre-termination benefits.

c. You will receive accelerated vesting of 100% of your unvested shares

A “Change in Control” shall mean any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the capital stock of the Company immediately prior to such consolidation, merger or reorganization, represents less than 50% of the voting power of the surviving entity (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company’s voting power is transferred; *provided* that a Change in Control shall not include (x) any consolidation or merger effected exclusively to change the domicile of the Company, or (y) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or indebtedness of the Company is cancelled or converted or a combination thereof. A “Change of Control” shall also include insolvency, bankruptcy, or dissolution of the Company.

“Cause” shall mean that in the reasonable determination of the Board, you commit any felony or crime involving moral turpitude, participate in any fraud against the Company, willfully breach your duties to the Company, wrongfully disclose any trade secrets or other confidential information of the Company, or materially breach any material provision of the Agreement, the Proprietary Information and Inventions Agreement or any other agreement entered into with the Company.

Please sign and date this letter and the enclosed Proprietary Information and Inventions Agreement and return them to me by December 5, 2008 if you wish to accept employment under the terms described above.

Again let me indicate how pleased we are to extend this offer and how much we at Eiger look forward to working with you. We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ Jeff Glenn

Officer
Eiger BioPharmaceuticals, Inc.

UNDERSTOOD AND AGREED:

/s/ David Cory
David A. Cory, R.PH, MBA

Date: 12/12/08

Start Date: 1/2/08

Attachment: Proprietary Information and Inventions Agreement
Release Agreement

August 10, 2015

Eiger BioPharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306

James Welch
1079 Los Altos Avenue
Los Altos, CA 94022

Re: Employment Agreement

Dear James,

Eiger BioPharmaceuticals, Inc. ("Company") is pleased to offer you the position of Chief Financial Officer for the Company effective August 17, 2015.

You will report to the President and CEO and perform the duties customarily associated with your position at such place or places as the Company shall reasonably designate, or as shall be reasonably appropriate and necessary in connection with such employment.

Your compensation will be at an annualized rate of $325,000 per year less payroll deductions and standard withholdings. You will be paid semi-monthly in accordance with current Company policy. In addition you will be eligible for a targeted bonus of 35% of base salary based upon your performance and attainment of Company objectives. This bonus will be earned and payable in the sole discretion of the Board of Directors and will be payable in cash, stock or stock options in the Board's sole discretion.

Per our Company policy, you'll be eligible for the Company's standard benefits package including medical, dental and vision insurance coverage in the manner provided to other executive officers. You will be eligible to earn 15 days of paid time off (PTO) per calendar year, with rollover limitations consistent with company policy. The Company may change compensation and benefits from time to time at its discretion.

Subject to approval by the Compensation Committee of the Board of Directors, you will receive a stock option grant of shares of Common Stock to purchase 1% of the Company's outstanding shares (expected to be 335,737), subject to the terms and conditions set forth in the Series A closing documents and the Company's option plan (the "Option"). The vesting commencement date for the option will be on your start date, and will vest 25% on the one year anniversary of your start date, and 1/36th per month thereafter, in each case subject to your continued service, such that your option is fully vested and exercisable on the fourth anniversary of the Start Date. The exercise price of your stock option will be equal to the fair market value of the Company's Common Stock on the date your option is approved by the board of directors.

As a Company employee, you will be expected to abide by Company policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. As a condition of employment, you will also be expected to promptly sign and comply with the attached Proprietary Information and Inventions Agreement.

In your work for the Company, you will be expected not to make any unauthorized use or disclosure of any confidential information, including trade secrets, of any former employer or other third party to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other third party to whom you have an obligation of confidentiality. You represent further that you have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company. You also agree to execute and be bound by the Company's standard form of employee Proprietary Information and Inventions Agreement. As a condition of your employment, you will be required to provide proof of US citizenship or eligibility to work within the United States.

Your employment relationship with the company is at-will. Thus, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice.

In the event of a Change of Control of the Company after your first 6 months of employment that (i) requires a move of the Company over 50 miles or (ii) results in a substantial reduction in your responsibilities or compensation (that is not otherwise applicable to the other members of the management team):

a. You will receive 12 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 100% of your unvested shares under the Option

In the event of your termination without Cause after your first year of your employment:

a. You will receive 6 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 50% of your unvested shares under the Option

A “Change in Control” shall mean any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the capital stock of the Company immediately prior to such consolidation, merger or reorganization, represents less than 50% of the voting power of the surviving entity (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company’s voting power is transferred; *provided* that a Change in Control shall not include (x) any consolidation or merger effected exclusively to change the domicile of the Company, or (y) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or indebtedness of the Company is cancelled or converted or a combination thereof approved by two-thirds of the outstanding shares of preferred stock of the Company.

“Cause” shall mean that in the reasonable determination of the Board, you commit any felony or crime involving moral turpitude, participate in any fraud against the Company, willfully breach your duties to the Company, wrongfully disclose any trade secrets or other confidential information of the Company, or materially breach any material provision of the Agreement, the Proprietary Information and Inventions Agreement or any other agreement entered into with the Company.

Please sign and date this letter and the enclosed Proprietary Information and Inventions Agreement and return them to me by end of business day August 14, 2015 if you wish to accept employment under the terms described above.

Again let me indicate how pleased we are to extend this offer and how much we at Eiger look forward to working with you. We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ David Cory

David A. Cory, RPh, MBA
President and Chief Executive Officer
Eiger BioPharmaceuticals, Inc.

UNDERSTOOD AND AGREED:

/s/ James Welch
James Welch

Date: 8/11/15

Start Date: 8/17/15

Attachment: Proprietary Information and Inventions Agreement Release Agreement

July 31, 2015

Eiger BioPharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306

James Shaffer
12916 Anglewood Court
Raleigh, NC 27614

Re: Employment Agreement

Dear James,

Eiger BioPharmaceuticals, Inc. ("Company") is pleased to offer you the position of Chief Business Officer for the Company effective September 1, 2015.

You will report to the President and CEO and perform the duties customarily associated with your position at such place or places as the Company shall reasonably designate, or as shall be reasonably appropriate and necessary in connection with such employment.

Your compensation will be at an annualized rate of $300,000 per year less payroll deductions and standard withholdings. You will be paid semi-monthly in accordance with current Company policy. In addition you will be eligible for a targeted bonus of 35% of base salary based upon your performance and attainment of Company objectives. This bonus will be earned and payable in the sole discretion of the Board of Directors and will be payable in cash, stock or stock options in the Board's sole discretion.

Per our Company policy, you'll be eligible for the Company's standard benefits package including medical, dental and vision insurance coverage in the manner provided to other executive officers. You will be eligible to earn 15 days of paid time off (PTO) per calendar year, with rollover limitations consistent with company policy. The Company may change compensation and benefits from time to time at its discretion.

Subject to approval by the Compensation Committee of the Board of Directors, you will receive a stock option grant of shares of Common Stock to purchase 300,000 of the Company's outstanding shares, subject to the terms and conditions set forth in the Series A closing documents and the Company's option plan (the "Option"). The vesting commencement date for the option will be on your start date, and will vest 25% on the one year anniversary of your start date, and 1/36th per month thereafter, in each case subject to your continued service, such that your option is fully vested and exercisable on the fourth anniversary of the Start Date. The exercise price of your stock option will be equal to the fair market value of the Company's Common Stock on the date your option is approved by the board of directors.

As a Company employee, you will be expected to abide by Company policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. As a condition of employment, you will also be expected to promptly sign and comply with the attached Proprietary Information and Inventions Agreement.

In your work for the Company, you will be expected not to make any unauthorized use or disclosure of any confidential information, including trade secrets, of any former employer or other third party to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other third party to whom you have an obligation of confidentiality. You represent further that you have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company. You also agree to execute and be bound by the Company's standard form of employee Proprietary Information and Inventions Agreement. As a condition of your employment, you will be required to provide proof of US citizenship or eligibility to work within the United States.

Your employment relationship with the company is at-will. Thus, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice.

In the event of a Change of Control of the Company after your first 6 months of employment that (i) requires a move of the Company over 50 miles or (ii) results in a substantial reduction in your responsibilities or compensation (that is not otherwise applicable to the other members of the management team):

a. You will receive 12 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 100% of your unvested shares under the Option

In the event of your termination without Cause after your first 6 months of employment:

a. You will receive 6 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 50% of your unvested shares under the Option

A “Change in Control” shall mean any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the capital stock of the Company immediately prior to such consolidation, merger or reorganization, represents less than 50% of the voting power of the surviving entity (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company’s voting power is transferred; *provided* that a Change in Control shall not include (x) any consolidation or merger effected exclusively to change the domicile of the Company, or (y) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or indebtedness of the Company is cancelled or converted or a combination thereof approved by two-thirds of the outstanding shares of preferred stock of the Company.

“Cause” shall mean that in the reasonable determination of the Board, you commit any felony or crime involving moral turpitude, participate in any fraud against the Company, willfully breach your duties to the Company, wrongfully disclose any trade secrets or other confidential information of the Company, or materially breach any material provision of the Agreement, the Proprietary Information and Inventions Agreement or any other agreement entered into with the Company.

Please sign and date this letter and the enclosed Proprietary Information and Inventions Agreement and return them to me by end of business day August 1, 2015 if you wish to accept employment under the terms described above.

Again let me indicate how pleased we are to extend this offer and how much we at Eiger look forward to working with you. We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ David Cory

David A. Cory, RPh, MBA
President and Chief Executive Officer
Eiger BioPharmaceuticals, Inc.

UNDERSTOOD AND AGREED:

/s/ James P. Shaffer
James Shaffer

Date: 9/1/15

Start Date: September 1, 2015

Attachment: Proprietary Information and Inventions Agreement Release Agreement

April 3, 2015

Eiger BioPharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306

Joanne M Quan, M.D.
407 Costa Rica Avenue
San Mateo, CA 94402

Re: Employment Agreement

Dear Joanne,

Eiger BioPharmaceuticals, Inc. ("Company") is pleased to offer you the position of Chief Medical Officer for the Company effective April 14, 2015.

You will report to the President and CEO and perform the duties customarily associated with your position at such place or places as the Company shall reasonably designate, or as shall be reasonably appropriate and necessary in connection with such employment.

Your compensation will be at an annualized rate of $335,000 per year less payroll deductions and standard withholdings. You will be paid semi-monthly in accordance with current Company policy. In addition you will be eligible to receive a bonus of up to 30% of base salary based upon your performance and attainment of Company objectives. This bonus will be earned and payable in the sole discretion of the Board of Directors and will be payable in cash, stock or stock options in the Board's sole discretion.

Per our Company policy, you'll be eligible for the Company's standard benefits package including medical, dental and vision insurance coverage in the manner provided to other executive officers. You will be eligible to earn 15 days of vacation per calendar year, with rollover limitations consistent with company policy. The Company may change compensation and benefits from time to time at its discretion.

Subject to approval by the Compensation Committee of the Board of Directors, you will receive a stock option grant to purchase 300,000 of the Company's outstanding shares, subject to the terms and conditions set forth in the Series A closing documents and the Company's option plan (the "Option"). The effective vesting commencement date for the option will be on your start date, and will vest 25% on the one year anniversary of your start date, and 1/36th per month thereafter, in each case subject to your continued service, such that your option is fully vested and exercisable on the fourth anniversary of the Start Date. The exercise price of your stock option will be equal to the fair market value of the Company's Common Stock on the date your option is approved by the board of directors.

As a Company employee, you will be expected to abide by Company policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's

sole discretion. As a condition of employment, you will also be expected to promptly sign and comply with the attached Proprietary Information and Inventions Agreement.

In your work for the Company, you will be expected not to make any unauthorized use or disclosure of any confidential information, including trade secrets, of any former employer or other third party to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other third party to whom you have an obligation of confidentiality. You represent further that you have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company. As a condition of your employment, you will be required to provide proof of US citizenship or eligibility to work within the United States.

Your employment relationship with the company is at-will. Thus, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice.

In the event of a Change of Control of the Company after your first 6 months of employment that (i) requires a move of the company over 50 miles or (ii) results in a substantial reduction in your responsibilities or compensation:

a. You will receive 12 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 100% of your unvested shares

In the event of your termination without cause after your first year of your employment:

a. You will receive 6 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 50% of your unvested shares

A “Change in Control” shall mean any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the capital stock of the Company immediately prior to such consolidation, merger or reorganization, represents less than 50% of the voting power of the surviving entity (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such

consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company's voting power is transferred; *provided* that a Change in Control shall not include (x) any consolidation or merger effected exclusively to change the domicile of the Company, or (y) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or indebtedness of the Company is cancelled or converted or a combination thereof approved by two-thirds of the outstanding shares of Series Preferred.

"Cause" shall mean that in the reasonable determination of the Board, you commit any felony or crime involving moral turpitude, participate in any fraud against the Company, willfully breach your duties to the Company, wrongfully disclose any trade secrets or other confidential information of the Company, or materially breach any material provision of the Agreement, the Proprietary Information and Inventions Agreement or any other agreement entered into with the Company.

Please sign and date this letter and the enclosed Proprietary Information and Inventions Agreement and return them to me by end of business day April 10, 2015 if you wish to accept employment under the terms described above.

Again let me indicate how pleased we are to extend this offer and how much we at Eiger look forward to working with you. We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ David Cory

David A. Cory, RPh, MBA
President and Chief Executive Officer
Eiger BioPharmaceuticals, Inc.

UNDERSTOOD AND AGREED:

/s/ Joanne Quan

Joanne Quan, M.D.

Date: 4-10-15

Start Date: 4-14-15

Attachment: Proprietary Information and Inventions Agreement Release Agreement

October 1, 2015

Eiger BioPharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306

Eduardo B. Martins, MD, DPhil
979 Marquette Lane
Foster City, CA 94404

Re: Employment Agreement

Dear Eduardo,

Eiger BioPharmaceuticals, Inc. ("Company") is pleased to offer you the position of Chief Medical Officer, Infectious Diseases for the Company effective November 1, 2015.

You will report to the President and CEO and perform the duties customarily associated with your position at such place or places as the Company shall reasonably designate, or as shall be reasonably appropriate and necessary in connection with such employment.

Your compensation will be at an annualized rate of $340,000 per year less payroll deductions and standard withholdings. You will be paid semi-monthly in accordance with current Company policy. In addition you will be eligible for a targeted bonus of 35% of base salary based upon your performance and attainment of Company objectives. This bonus will be earned and payable in the sole discretion of the Board of Directors and will be payable in cash, stock or stock options in the Board's sole discretion.

Per our Company policy, you'll be eligible for the Company's standard benefits package including medical, dental and vision insurance coverage in the manner provided to other executive officers. You will be eligible to earn 15 days of paid time off (PTO) per calendar year, with rollover limitations consistent with company policy. The Company may change compensation and benefits from time to time at its discretion.

Subject to approval by the Compensation Committee of the Board of Directors, you will receive a stock option grant of shares of Common Stock to purchase 300,000 of the Company's outstanding shares, subject to the terms and conditions set forth in the Series A closing documents and the Company's option plan (the "Option"). The vesting commencement date for the option will be on your start date, and will vest 25% on the one year anniversary of your start date, and 1/36th per month thereafter, in each case subject to your continued service, such that your option is fully vested and exercisable on the fourth anniversary of the Start Date. The exercise price of your stock option will be equal to the fair market value of the Company's Common Stock on the date your option is approved by the board of directors.

As a Company employee, you will be expected to abide by Company policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. As a condition of employment, you will also be expected to promptly sign and comply with the attached Proprietary Information and Inventions Agreement.

In your work for the Company, you will be expected not to make any unauthorized use or disclosure of any confidential information, including trade secrets, of any former employer or other third party to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. You agree that you will not bring onto Company premises any unpublished documents or property belonging to any former employer or other third party to whom you have an obligation of confidentiality. You represent further that you have disclosed to the Company any contract you have signed that may restrict your activities on behalf of the Company. You also agree to execute and be bound by the Company's standard form of employee Proprietary Information and Inventions Agreement. As a condition of your employment, you will be required to provide proof of US citizenship or eligibility to work within the United States.

Your employment relationship with the company is at-will. Thus, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice.

In the event of a Change of Control of the Company after your first 6 months of employment that (i) requires a move of the Company over 50 miles or (ii) results in a substantial reduction in your responsibilities or compensation (that is not otherwise applicable to the other members of the management team):

a. You will receive 12 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 100% of your unvested shares under the Option

In the event of your termination without Cause after your first 6 months of employment:

a. You will receive 6 months of your base salary, paid in the form of continuing base salary payments, less payroll deductions and standard withholdings

b. Providing you elect COBRA in a timely manner, the Company will pay for your COBRA benefits for up to a maximum of 6 months or until you are enrolled in a separate benefits plan

c. You will receive accelerated vesting of 50% of your unvested shares under the Option

A “Change in Control” shall mean any consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, in which the capital stock of the Company immediately prior to such consolidation, merger or reorganization, represents less than 50% of the voting power of the surviving entity (or, if the surviving entity is a wholly owned subsidiary, its parent) immediately after such consolidation, merger or reorganization; or (B) any transaction or series of related transactions to which the Company is a party in which in excess of fifty percent (50%) of the Company’s voting power is transferred; *provided* that a Change in Control shall not include (x) any consolidation or merger effected exclusively to change the domicile of the Company, or (y) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or indebtedness of the Company is cancelled or converted or a combination thereof approved by two-thirds of the outstanding shares of preferred stock of the Company.

“Cause” shall mean that in the reasonable determination of the Board, you commit any felony or crime involving moral turpitude, participate in any fraud against the Company, willfully breach your duties to the Company, wrongfully disclose any trade secrets or other confidential information of the Company, or materially breach any material provision of the Agreement, the Proprietary Information and Inventions Agreement or any other agreement entered into with the Company.

Please sign and date this letter and the enclosed Proprietary Information and Inventions Agreement and return them to me by end of business day October 12, 2015 if you wish to accept employment under the terms described above.

Again let me indicate how pleased we are to extend this offer and how much we at Eiger look forward to working with you. We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ David Cory

David A. Cory, RPh, MBA
President and Chief Executive Officer
Eiger BioPharmaceuticals, Inc.

UNDERSTOOD AND AGREED:

/s/ Ed B Martins
Eduardo B. Martins, MD, DPhil

Date: October 2, 2015

Start Date: November 1, 2015

Attachment: Proprietary Information and Inventions Agreement Release Agreement

EIGER BIOPHARMACEUTICALS, INC.

2009 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: MAY 27, 2009
APPROVED BY THE STOCKHOLDERS: JULY 22, 2009
TERMINATION DATE: MAY 26, 2019

AMENDED AND RESTATED AS OF APRIL 15, 2011
AMENDED AND RESTATED AS OF SEPTEMBER 22, 2015

1. GENERAL.

(a) Eligible Stock Award Recipients. The persons eligible to receive Stock Awards are Employees, Directors and Consultants.

(b) Available Stock Awards. The Plan provides for the grant of the following Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Restricted Stock Awards, (iv) Restricted Stock Unit Awards, and (v) Stock Appreciation Rights.

(c) Purpose. The Company, by means of the Plan, seeks to secure and retain the services of the group of persons eligible to receive Stock Awards as set forth in Section 1(a), to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and to provide a means by which such eligible recipients may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Stock Awards.

2. ADMINISTRATION.

(a) Administration by Board. The Board shall administer the Plan unless and until the Board delegates administration of the Plan to a Committee, as provided in Section 2(c).

(b) Powers of Board. The Board shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time (A) which of the persons eligible under the Plan shall be granted Stock Awards; (B) when and how each Stock Award shall be granted; (C) what type or combination of types of Stock Award shall be granted; (D) the provisions of each Stock Award granted (which need not be identical), including the time or times when a person shall be permitted to receive cash or Common Stock pursuant to a Stock Award; (E) the number of shares of Common Stock with respect to which a Stock Award shall be granted to each such person; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan. The Board,

in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it shall deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate the time at which a Stock Award may first be exercised or the time during which a Stock Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Stock Award stating the time at which it may first be exercised or the time during which it will vest.

(v) To suspend or terminate the Plan at any time. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to bring the Plan or Stock Awards granted under the Plan into compliance therewith, subject to the limitations, if any, of applicable law. However, except as provided in Section 9(a) relating to Capitalization Adjustments, to the extent required by applicable law, stockholder approval shall be required for any amendment of the Plan that either (i) materially increases the number of shares of Common Stock available for issuance under the Plan, (ii) materially expands the class of individuals eligible to receive Stock Awards under the Plan, (iii) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (iv) materially extends the term of the Plan, or (v) expands the types of Stock Awards available for issuance under the Plan. Except as provided above, rights under any Stock Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Section 422 of the Code regarding Incentive Stock Options.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however*, that, the rights under any Stock Award shall not be impaired by any such amendment unless (i) the Company requests the consent of the affected Participant, and (ii) such Participant consents in writing. Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without the affected Participant's consent, the Board may amend the terms of any one or more Stock Awards if necessary to maintain the qualified status of the Stock Award as an

Incentive Stock Option or to bring the Stock Award into compliance with Section 409A of the Code and the related guidance thereunder.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States.

(xi) To effect, at any time and from time to time, with the consent of any adversely affected Optionholder, (1) the reduction of the exercise price of any outstanding Option under the Plan, (2) the cancellation of any outstanding Option under the Plan and the grant in substitution therefor of (A) a new Option under the Plan or another equity plan of the Company covering the same or a different number of shares of Common Stock, (B) a Restricted Stock Award, (C) a Stock Appreciation Right, (D) Restricted Stock Unit, (E) cash and/or (F) other valuable consideration (as determined by the Board, in its sole discretion), or (3) any other action that is treated as a repricing under generally accepted accounting principles; *provided, however*, that no such reduction or cancellation may be effected if it is determined, in the Company's sole discretion, that such reduction or cancellation would result in any such outstanding Option becoming subject to the requirements of Section 409A of the Code.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one or more Officers the authority to do one or both of the following: (i) designate Officers and Employees to be recipients of Options (and, to the extent permitted by applicable law, other Stock Awards) and the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Officers and Employees; *provided, however,* that the Board resolutions regarding such delegation shall specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Notwithstanding the foregoing, the Board may not delegate authority to an Officer to determine the Fair Market Value of the Common Stock pursuant to Section 13(t) below.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board in good faith shall not be subject to review by any person and shall be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock of the Company that may be issued pursuant to Stock Awards after the Effective Date shall not exceed three million eight hundred sixty-seven thousand seven hundred ninety-two (3,867,792) shares. For clarity, the limitation in this Section 3(a) is a limitation in the number of shares of Common Stock that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If any shares of Common Stock issued pursuant to a Stock Award are forfeited back to the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares which are forfeited shall revert to and again become available for issuance under the Plan. Also, any shares reacquired by the Company pursuant to Section 8(g) or as consideration for the exercise of an Option shall again become available for issuance under the Plan. Furthermore, if a Stock Award (i) expires or otherwise terminates without having been exercised in full or (ii) is settled in cash (*i.e.*, the holder of the Stock Award receives cash rather than stock), such expiration, termination or settlement shall not reduce (or otherwise offset) the number of shares of Common Stock that may be issued pursuant to the Plan. Notwithstanding the provisions of this Section 3(b), any such shares shall not be subsequently issued pursuant to the exercise of Incentive Stock Options.

(c) Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 3(c), subject to the provisions of Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options shall be eleven million six hundred three thousand three hundred seventy-six (11,603,376) shares of Common Stock.

(d) Source of Shares. The stock issuable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants.

(b) Ten Percent Stockholders. A Ten Percent Stockholder shall not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten

percent (110%) of the Fair Market Value of the Common Stock on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

(c) Consultants. A Consultant shall not be eligible for the grant of a Stock Award if, at the time of grant, either the offer or the sale of the Company's securities to such Consultant is not exempt under Rule 701 of the Securities Act ("***Rule 701***") because of the nature of the services that the Consultant is providing to the Company, because the Consultant is not a natural person, or because of any other provision of Rule 701, unless the Company determines that such grant need not comply with the requirements of Rule 701 and will satisfy another exemption under the Securities Act as well as comply with the securities laws of all other relevant jurisdictions.

5. OPTION PROVISIONS.

Each Option shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. All Options shall be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates shall be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, then the Option shall be a Nonstatutory Stock Option. The provisions of separate Options need not be identical; *provided, however*, that each Option Agreement shall include (through incorporation of provisions hereof by reference in the Option Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Option Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Incentive Stock Options granted to Ten Percent Stockholders, the exercise price of each Option shall be not less than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option on the date the Option is granted. Notwithstanding the foregoing, an Option may be granted with an exercise price lower than one hundred percent (100%) of the Fair Market Value of the Common Stock subject to the Option if such Option is granted pursuant to an assumption or substitution for another option in a manner consistent with the provisions of Section 424(a) of the Code (whether or not such options are Incentive Stock Options).

(c) Consideration. The purchase price of Common Stock acquired pursuant to the exercise of an Option shall be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board shall have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issued upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided, however,* that the Company shall accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued; *provided, further,* that shares of Common Stock will no longer be outstanding under an Option and will not be exercisable thereafter to the extent that (A) shares are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations;

(v) according to a deferred payment or similar arrangement with the Optionholder; *provided, however,* that interest shall compound at least annually and shall be charged at the minimum rate of interest necessary to avoid (A) the imputation of interest income to the Company and compensation income to the Optionholder under any applicable provisions of the Code, and (B) the classification of the Option as a liability for financial accounting purposes; or

(vi) in any other form of legal consideration that may be acceptable to the Board.

(d) Transferability of Options. The Board may, in its sole discretion, impose such limitations on the transferability of Options as the Board shall determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options shall apply:

(i) Restrictions on Transfer. An Option shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Optionholder only by the Optionholder; *provided*, *however*, that the Board may, in its sole discretion, permit transfer of the Option to such extent as permitted by Rule 701 of the Securities Act at the time of the grant of the Option and in a manner consistent with applicable tax and securities laws upon the Optionholder's request.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, an Option may be transferred pursuant to a domestic relations order, *provided, however,* that an Incentive Stock Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Notwithstanding the foregoing, the Optionholder may, by delivering written notice to the Company, in a form provided by or otherwise satisfactory to the Company, designate a third party who, in the event of the death of the Optionholder, shall thereafter be the beneficiary of an Option with the right to exercise the Option and receive the Common Stock or other consideration resulting from the Option exercise.

(e) Vesting of Options Generally. The total number of shares of Common Stock subject to an Option may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options may vary. The provisions of this Section 5(e) are subject to any Option provisions governing the minimum number of shares of Common Stock as to which an Option may be exercised.

(f) Termination of Continuous Service. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that an Optionholder's Continuous Service terminates (other than for Cause or upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (i) the date three (3) months following the termination of the Optionholder's Continuous Service (or such longer or shorter period specified in the Option Agreement, which period shall not be less than thirty (30) days unless such termination is for Cause), or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Optionholder does not exercise his or her Option within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate.

(g) Extension of Termination Date. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, if the exercise of the Option following the termination of the Optionholder's Continuous Service (other than for Cause or upon the Optionholder's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option shall terminate on the earlier of (i) the expiration of a period of three (3) months after the termination of the Optionholder's Continuous Service during which the exercise of the Option would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option as set forth in the Option Agreement.

(h) Disability of Optionholder. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following

such termination of Continuous Service (or such longer or shorter period specified in the Option Agreement, which period shall not be less than six (6) months), or (ii) the expiration of the term of the Option as set forth in the Option Agreement. If, after termination of Continuous Service, the Optionholder does not exercise his or her Option within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate.

(i) Death of Optionholder. Except as otherwise provided in the applicable Option Agreement or other agreement between the Optionholder and the Company, in the event that (i) an Optionholder's Continuous Service terminates as a result of the Optionholder's death, or (ii) the Optionholder dies within the period (if any) specified in the Option Agreement after the termination of the Optionholder's Continuous Service for a reason other than death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated as the beneficiary of the Option upon the Optionholder's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Option Agreement, which period shall not be less than six (6) months), or (ii) the expiration of the term of such Option as set forth in the Option Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Option Agreement (as applicable), the Option shall terminate. If the Optionholder designates a third party beneficiary of the Option in accordance with Section 5(d)(iii), then upon the death of the Optionholder such designated beneficiary shall have the sole right to exercise the Option and receive the Common Stock or other consideration resulting from the Option exercise.

(j) Termination for Cause. Except as explicitly provided otherwise in an Optionholder's Option Agreement, in the event that an Optionholder's Continuous Service is terminated for Cause, the Option shall terminate upon the termination date of such Optionholder's Continuous Service, and the Optionholder shall be prohibited from exercising his or her Option from and after the time of such termination of Continuous Service.

(k) Non-Exempt Employees. No Option granted to an Employee that is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Option. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay.

(l) Early Exercise. The Option may, but need not, include a provision whereby the Optionholder may elect at any time before the Optionholder's Continuous Service terminates to exercise the Option as to any part or all of the shares of Common Stock subject to the Option prior to the full vesting of the Option. Subject to the "Repurchase Limitation" in Section 8(l), any unvested shares of Common Stock so purchased may be subject to a repurchase option in favor of the Company or to any other restriction the Board determines to be appropriate. Provided that the "Repurchase Limitation" in Section 8(l) is not violated, the Company shall not be required to exercise its repurchase option until at least six (6) months (or such longer or

shorter period of time required to avoid classification of the Option as a liability for financial accounting purposes) have elapsed following exercise of the Option unless the Board otherwise specifically provides in the Option Agreement.

(m) Right of Repurchase. Subject to the "Repurchase Limitation" in Section 8(l), the Option may include a provision whereby the Company may elect to repurchase all or any part of the vested shares of Common Stock acquired by the Optionholder pursuant to the exercise of the Option.

(n) Right of First Refusal. The Option may include a provision whereby the Company may elect to exercise a right of first refusal following receipt of notice from the Optionholder of the intent to transfer all or any part of the shares of Common Stock received upon the exercise of the Option. Such right of first refusal shall be subject to the "Repurchase Limitation" in Section 8(l). Except as expressly provided in this Section 5(n) or in the Option Agreement, such right of first refusal shall otherwise comply with any applicable provisions of the Bylaws of the Company.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (y) evidenced by a certificate, which certificate shall be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical; *provided*, *however*, that each Restricted Stock Award Agreement shall include (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) past or future services actually or to be rendered to the Company or an Affiliate, or (B) any other form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. Subject to the "Repurchase Limitation" in Section 8(l), shares of Common Stock awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. In the event a Participant's Continuous Service terminates, the Company may receive via a forfeiture condition, any or all of the shares of Common Stock held by the Participant which have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire shares of Common Stock under the Restricted Stock Award Agreement shall be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board shall determine in its sole discretion, so long as Common Stock awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical, *provided*, *however,* that each Restricted Stock Unit Award Agreement shall include (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board in its sole discretion and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all the terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the

Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(vii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Restricted Stock Unit Award granted under the Plan that is not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Restricted Stock Unit Award will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Restricted Stock Unit Award Agreement evidencing such Restricted Stock Unit Award. For example, such restrictions may include, without limitation, a requirement that any Common Stock that is to be issued in a year following the year in which the Restricted Stock Unit Award vests must be issued in accordance with a fixed pre-determined schedule.

(c) Stock Appreciation Rights. Each Stock Appreciation Right Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. Stock Appreciation Rights may be granted as stand-alone Stock Awards or in tandem with other Stock Awards. The terms and conditions of Stock Appreciation Right Agreements may change from time to time, and the terms and conditions of separate Stock Appreciation Right Agreements need not be identical; *provided, however*, that each Stock Appreciation Right Agreement shall include (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Term. No Stock Appreciation Right shall be exercisable after the expiration of ten (10) years from the date of grant or such shorter period specified in the Stock Appreciation Right Agreement.

(ii) Strike Price. Each Stock Appreciation Right will be denominated in shares of Common Stock equivalents. The strike price of each Stock Appreciation Right granted as a stand-alone or tandem Stock Award shall not be less than one hundred percent (100%) of the Fair Market Value of the Common Stock equivalents subject to the Stock Appreciation Right on the date of grant.

(iii) Calculation of Appreciation. The appreciation distribution payable on the exercise of a Stock Appreciation Right will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the Stock Appreciation Right) of a number of shares of Common Stock equal to the number of shares of Common Stock equivalents in which the Participant is vested under such Stock Appreciation Right, and with respect to which the Participant is exercising the Stock Appreciation Right on such date, over (B) the strike price that will be determined by the Board on the date of grant.

(iv) Vesting. At the time of the grant of a Stock Appreciation Right, the Board may impose such restrictions or conditions to the vesting of such Stock Appreciation Right as it, in its sole discretion, deems appropriate.

(v) Exercise. To exercise any outstanding Stock Appreciation Right, the Participant must provide written notice of exercise to the Company in compliance with the

provisions of the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right.

(vi) Non-Exempt Employees. No Stock Appreciation Right granted to an Employee that is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, shall be first exercisable for any shares of Common Stock until at least six months following the date of grant of the Stock Appreciation Right. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise of a Stock Appreciation Right will be exempt from his or her regular rate of pay.

(vii) Payment. The appreciation distribution in respect to a Stock Appreciation Right may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right.

(viii) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Appreciation Right Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates (other than for Cause or upon the Participant's death or Disability), the Participant may exercise his or her Stock Appreciation Right (to the extent that the Participant was entitled to exercise such Stock Appreciation Right as of the date of termination of Continuous Service) but only within such period of time ending on the earlier of (A) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the Stock Appreciation Right Agreement, which period shall not be less than thirty (30) days unless such termination is for Cause), or (B) the expiration of the term of the Stock Appreciation Right as set forth in the Stock Appreciation Right Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Stock Appreciation Right within the time specified herein or in the Stock Appreciation Right Agreement (as applicable), the Stock Appreciation Right shall terminate.

(ix) Disability of Participant. Except as otherwise provided in the applicable Stock Appreciation Right Agreement or other agreement between the Participant and the Company, in the event that a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Stock Appreciation Right (to the extent that the Participant was entitled to exercise such Stock Appreciation Right as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (A) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Appreciation Right Agreement, which period shall not be less than six (6) months), or (B) the expiration of the term of the Stock Appreciation Right as set forth in the Stock Appreciation Right Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Stock Appreciation Right within the time specified herein or in the Stock Appreciation Right Agreement (as applicable), the Stock Appreciation Right shall terminate.

(x) Death of Participant. Except as otherwise provided in the applicable Stock Appreciation Right Agreement or other agreement between the Participant and the

Company, in the event that (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Appreciation Right Agreement after the termination of the Participant's Continuous Service for a reason other than death, then the Stock Appreciation Right may be exercised (to the extent the Participant was entitled to exercise such Stock Appreciation Right as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Stock Appreciation Right by bequest or inheritance or by a person designated as the beneficiary of the Stock Appreciation Right upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Appreciation Right Agreement, which period shall not be less than six (6) months), or (ii) the expiration of the term of such Stock Appreciation Right as set forth in the Stock Appreciation Right Agreement. If, after the Participant's death, the Stock Appreciation Right is not exercised within the time specified herein or in the Stock Appreciation Right Agreement (as applicable), the Stock Appreciation Right shall terminate.

(xi) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Appreciation Right Agreement, in the event that a Participant's Continuous Service is terminated for Cause, the Stock Appreciation Right shall terminate upon the termination date of such Participant's Continuous Service, and the Participant shall be prohibited from exercising his or her Stock Appreciation Right from and after the time of such termination of Continuous Service.

(xii) Compliance with Section 409A of the Code. Notwithstanding anything to the contrary set forth herein, any Stock Appreciation Rights granted under the Plan that are not exempt from the requirements of Section 409A of the Code shall contain such provisions so that such Stock Appreciation Rights will comply with the requirements of Section 409A of the Code. Such restrictions, if any, shall be determined by the Board and contained in the Stock Appreciation Right Agreement evidencing such Stock Appreciation Right. For example, such restrictions may include, without limitation, a requirement that a Stock Appreciation Right that is to be paid wholly or partly in cash must be exercised and paid in accordance with a fixed pre-determined schedule.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. During the terms of the Stock Awards, the Company shall keep available at all times the number of shares of Common Stock reasonably required to satisfy such Stock Awards.

(b) Securities Law Compliance. The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; *provided, however,* that this undertaking shall not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the

Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained.

(c) No Obligation to Notify. The Company shall have no duty or obligation to any holder of a Stock Award to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company shall have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards shall constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Stock Awards. Corporate action constituting a grant by the Company of a Stock Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant.

(c) Stockholder Rights. No Participant shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Stock Award unless and until such Participant has satisfied all requirements for exercise of the Stock Award pursuant to its terms and the Participant shall not be deemed to be a stockholder of record until the issuance of the Common Stock pursuant to such exercise has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto shall confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or shall affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000), the Options or portions thereof that exceed such limit (according to the order

in which they were granted) shall be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(f) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, shall be inoperative if (x) the issuance of the shares upon the exercise or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (y) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(g) Withholding Obligations. To the extent provided by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to a Stock Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Participant; (iv) withholding cash from a Stock Award settled in cash; or (v) by such other method as may be set forth in the Stock Award Agreement.

(h) Electronic Delivery. Any reference herein to a "written" agreement or document shall include any agreement or document delivered electronically or posted on the Company's intranet.

(i) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an

employee. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of employment or retirement, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(j) Compliance with Section 409A. To the extent that the Board determines that any Stock Award granted hereunder is subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and Stock Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued or amended after the Effective Date. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Board determines that any Stock Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Board may adopt such amendments to the Plan and the applicable Stock Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (1) exempt the Stock Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Stock Award, or (2) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

(k) Compliance with Exemption Provided by Rule 12h-1(f). If: (i) the aggregate of the number of Optionholders and the number of holders of all other outstanding compensatory employee stock options to purchase shares of Common Stock equals or exceeds five hundred (500), and (ii) the assets of the Company at the end of the Company's most recently completed fiscal year exceed $10 million, then the following restrictions shall apply during any period during which the Company does not have a class of its securities registered under Section 12 of the Exchange Act and is not required to file reports under Section 15(d) of the Exchange Act: (A) the Options and, prior to exercise, the shares of Common Stock acquired upon exercise of the Options may not be transferred until the Company is no longer relying on the exemption provided by Rule 12h-1(f) promulgated under the Exchange Act ("***Rule 12h-1(f)***"), except: (1) as permitted by Rule 701(c) promulgated under the Securities Act, (2) to a guardian upon the disability of the Optionholder, or (3) to an executor upon the death of the Optionholder (collectively, the "***Permitted Transferees***"); *provided, however*, the following transfers are permitted: (i) transfers by the Optionholder to the Company, and (ii) transfers in connection with a change of control or other acquisition involving the Company, if following such transaction, the Options no longer remain outstanding and the Company is no longer relying on the exemption provided by Rule 12h-1(f); *provided further*, that any Permitted Transferees may not further transfer the Options; (B) except as otherwise provided in (A) above, the Options and shares of Common Stock acquired upon exercise of the Options are restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" as

defined by Rule 16a-1(h) promulgated under the Exchange Act, or any "call equivalent position" as defined by Rule 16a-1(b) promulgated under the Exchange Act by the Optionholder prior to exercise of an Option until the Company is no longer relying on the exemption provided by Rule 12h-1(f); and (C) at any time that the Company is relying on the exemption provided by Rule 12h-1(f), the Company shall deliver to Optionholders (whether by physical or electronic delivery or written notice of the availability of the information on an internet site) the information required by Rule 701(e)(3), (4), and (5) promulgated under the Securities Act every six (6) months, including financial statements that are not more than one hundred eighty (180) days old; *provided*, *however,* that the Company may condition the delivery of such information upon the Optionholder's agreement to maintain its confidentiality.

(l) Repurchase Limitation. The terms of any repurchase option shall be specified in the Stock Award Agreement. The repurchase price for vested shares of Common Stock shall be the Fair Market Value of the shares of Common Stock on the date of repurchase. The repurchase price for unvested shares of Common Stock shall be the lower of (i) the Fair Market Value of the shares of Common Stock on the date of repurchase or (ii) their original purchase price. However, the Company shall not exercise its repurchase option until at least six (6) months (or such longer or shorter period of time necessary to avoid classification of the Stock Award as a liability for financial accounting purposes) have elapsed following delivery of shares of Common Stock subject to the Stock Award, unless otherwise specifically provided by the Board.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall proportionately and appropriately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive.

(b) Dissolution or Liquidation. Except as otherwise provided in the Stock Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to the Company's right of repurchase) shall terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase option may be repurchased by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided*, *however,* that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions shall apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing

the Stock Award or any other written agreement between the Company or any Affiliate and the holder of the Stock Award or unless otherwise expressly provided by the Board at the time of grant of a Stock Award.

(i) Stock Awards May Be Assumed. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Stock Awards outstanding under the Plan or may substitute similar stock awards for Stock Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Stock Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of a Stock Award or substitute a similar stock award for only a portion of a Stock Award. The terms of any assumption, continuation or substitution shall be set by the Board in accordance with the provisions of Section 2.

(ii) Stock Awards Held by Current Participants. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "***Current Participants***"), the vesting of such Stock Awards (and, if applicable, the time at which such Stock Awards may be exercised) shall (contingent upon the effectiveness of the Corporate Transaction) be accelerated in full to a date prior to the effective time of such Corporate Transaction as the Board shall determine (or, if the Board shall not determine such a date, to the date that is five (5) days prior to the effective time of the Corporate Transaction), and such Stock Awards shall terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Stock Awards shall lapse (contingent upon the effectiveness of the Corporate Transaction).

(iii) Stock Awards Held by Persons other than Current Participants. Except as otherwise stated in the Stock Award Agreement, in the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Stock Awards or substitute similar stock awards for such outstanding Stock Awards, then with respect to Stock Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, the vesting of such Stock Awards (and, if applicable, the time at which such Stock Award may be exercised) shall not be accelerated and such Stock Awards (other than a Stock Award consisting of vested and outstanding shares of Common Stock not subject to the Company's right of repurchase) shall terminate if not exercised (if applicable) prior to the effective time of the Corporate Transaction; *provided, however,* that any reacquisition or repurchase rights held by the

Company with respect to such Stock Awards shall not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Stock Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event a Stock Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Stock Award may not exercise such Stock Award but will receive a payment, in such form as may be determined by the Board, equal in value to the excess, if any, of (A) the value of the property the holder of the Stock Award would have received upon the exercise of the Stock Award, over (B) any exercise price payable by such holder in connection with such exercise.

(d) Change in Control. A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration shall occur.

10. TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless sooner terminated by the Board pursuant to Section 2, the Plan shall automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

(b) No Impairment of Rights. Suspension or termination of the Plan shall not impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant.

11. EFFECTIVE DATE OF PLAN.

This Plan shall become effective on the Effective Date.

12. CHOICE OF LAW.

The law of the State of California shall govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, any "parent" or "majority-owned subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board shall have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the foregoing definition.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Company). Notwithstanding the foregoing, the conversion of any convertible securities of the Company shall not be treated as a transaction "without the receipt of consideration" by the Company.

(d) "***Cause***" means with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or of any statutory duty owed to the Company; (iv) such Participant's unauthorized use or disclosure of the Company's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause shall be made by the Company in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated by reason of dismissal without Cause for the purposes of outstanding Stock Awards held by such Participant shall have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(e) "***Change in Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (B) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding

voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the date this Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; *provided, however,* that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however,* that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(f) "***Code***" means the Internal Revenue Code of 1986, as amended.

(g) "***Committee***" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(h) "***Common Stock***" means the common stock of the Company.

(i) "***Company***" means Eiger BioPharmaceuticals, Inc., a Delaware corporation.

(j) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, shall not cause a Director to be considered a "Consultant" for purposes of the Plan.

(k) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director, or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, shall not terminate a Participant's Continuous Service; *provided, however*, if the Entity for which a Participant is rendering service ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service shall be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an employee of the Company to a consultant of an Affiliate or to a Director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(l) "***Corporate Transaction***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) the consummation of a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) the consummation of a sale or other disposition of at least ninety percent (90%) of the outstanding securities of the Company;

(iii) the consummation of a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) the consummation of a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted

or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(m) "***Director***" means a member of the Board.

(n) "***Disability***" means the inability of a Participant to engage in any substantially gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, and shall be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(o) "***Effective Date***" means the effective date of this Plan, which is the earlier of (i) the date that this Plan is first approved by the Company's stockholders, or (ii) the date this Plan is adopted by the Board.

(p) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, shall not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(r) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(s) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" shall not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date of the Plan as set forth in Section 11, is the Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities.

(t) "***Fair Market Value***" means, as of any date, the value of the Common Stock determined by the Board in compliance with Section 409A of the Code or, in the case of an Incentive Stock Option, in compliance with Section 422 of the Code.

(u) "***Incentive Stock Option***" means an Option that qualifies as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(v) "***Nonstatutory Stock Option***" means an Option that does not qualify as an Incentive Stock Option.

(w) "***Officer***" means any person designated by the Company as an officer.

(x) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(y) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement shall be subject to the terms and conditions of the Plan.

(z) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(aa) "***Own***," "***Owned***," "***Owner***," "***Ownership***" A person or Entity shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(bb) "***Participant***" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(cc) "***Plan***" means this Eiger BioPharmaceuticals, Inc. 2009 Equity Incentive Plan.

(dd) "***Restricted Stock Award***" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ee) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award. Each Restricted Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(ff) "***Restricted Stock Unit Award***" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(gg) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement shall be subject to the terms and conditions of the Plan.

(hh) "***Securities Act***" means the Securities Act of 1933, as amended.

(ii) "***Stock Appreciation Right***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 6(c).

(jj) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement shall be subject to the terms and conditions of the Plan.

(kk) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, or a Stock Appreciation Right.

(ll) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement shall be subject to the terms and conditions of the Plan.

(mm) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

(nn) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Affiliate.

EIGER BIOPHARMACEUTICALS, INC.
STOCK OPTION GRANT NOTICE
2009 EQUITY INCENTIVE PLAN

Eiger BioPharmaceuticals, Inc., a Delaware corporation (the "***Company***"), pursuant to its 2009 Equity Incentive Plan (the "***Plan***"), hereby grants to Optionholder an option to purchase the number of shares of the Company's Common Stock set forth below. This option is subject to all of the terms and conditions as set forth herein and in the Option Agreement, the Plan, and the Notice of Exercise, all of which are attached hereto and incorporated herein in their entirety.

Optionholder:	
Date of Grant:	
Vesting Commencement Date:	
Number of Shares Subject to Option:	
Exercise Price (Per Share):	$
Total Exercise Price:	$
Expiration Date:	

Type of Grant: ☒ Incentive Stock Option[1] ☐ Nonstatutory Stock Option

Exercise Schedule: ☒ Same as Vesting Schedule ☐ Early Exercise Permitted

Vesting Schedule: «Vesting_Schedule»

Payment: By one or a combination of the following items (described in the Option Agreement):

☒ By cash or check

☐ Pursuant to a Regulation T Program if the Shares are publicly traded

☐ By delivery of already-owned shares if the Shares are publicly traded

Additional Terms/Acknowledgements: The undersigned Optionholder acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice, the Option Agreement and the Plan. Optionholder further acknowledges that as of the Date of Grant, this Stock Option Grant Notice, the Option Agreement, and the Plan set forth the entire understanding between Optionholder and the Company regarding the acquisition of stock in the Company and supersede all prior oral and written agreements on that subject with the exception of (i) options previously granted and delivered to Optionholder under the Plan, and (ii) the following agreements only:

OTHER AGREEMENTS: _____

_____

EIGER BIOPHARMACEUTICALS, INC.

By: _____
Signature

Title: _____

Date: _____

OPTIONHOLDER:

_____
Signature

Date: _____

ATTACHMENTS: Option Agreement, Eiger BioPharmaceuticals, Inc. 2009 Equity Incentive Plan, and Notice of Exercise

[1] If this is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options) cannot be first *exercisable* for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.

ATTACHMENT I

OPTION AGREEMENT

EIGER BIOPHARMACEUTICALS, INC.
2009 EQUITY INCENTIVE PLAN

OPTION AGREEMENT
(INCENTIVE STOCK OPTION OR NONSTATUTORY STOCK OPTION)

Pursuant to your Stock Option Grant Notice ("***Grant Notice***") and this Option Agreement, **Eiger BioPharmaceuticals, Inc.**, a Delaware corporation (the "***Company***"), has granted you an option under its 2009 Equity Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Common Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. Defined terms not explicitly defined in this Option Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your option are as follows:

1. VESTING. Subject to the limitations contained herein, your option will vest as provided in your Grant Notice, provided that vesting will cease upon the termination of your Continuous Service.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Common Stock subject to your option and your exercise price per share referenced in your Grant Notice may be adjusted from time to time for Capitalization Adjustments.

3. EXERCISE RESTRICTION FOR NON-EXEMPT EMPLOYEES. In the event that you are an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (*i.e.*, a "***Non-Exempt Employee***"), you may not exercise your option until you have completed at least six (6) months of Continuous Service measured from the Date of Grant specified in your Grant Notice, notwithstanding any other provision of your option.

4. EXERCISE PRIOR TO VESTING ("EARLY EXERCISE"). If permitted in your Grant Notice (*i.e.*, the "Exercise Schedule" indicates "Early Exercise Permitted") and subject to the provisions of your option, you may elect at any time that is both (i) during the period of your Continuous Service and (ii) during the term of your option, to exercise all or part of your option, including the unvested portion of your option; *provided, however,* that:

(a) a partial exercise of your option shall be deemed to cover first vested shares of Common Stock and then the earliest vesting installment of unvested shares of Common Stock;

(b) any shares of Common Stock so purchased from installments that have not vested as of the date of exercise shall be subject to the purchase option in favor of the Company as described in the Company's form of Early Exercise Stock Purchase Agreement;

(c) you shall enter into the Company's form of Early Exercise Stock Purchase Agreement with a vesting schedule that will result in the same vesting as if no early exercise had occurred; and

(d) if your option is an Incentive Stock Option, then, to the extent that the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock with respect to which your option plus all other Incentive Stock Options you hold are exercisable for the first time by you during any calendar year (under all plans of the Company and its Affiliates) exceeds one hundred thousand dollars ($100,000), your option(s) or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Nonstatutory Stock Options.

5. METHOD OF PAYMENT. Payment of the exercise price is due in full upon exercise of all or any part of your option. You may elect to make payment of the exercise price in cash or by check or in any other manner ***permitted by your Grant Notice,*** which may include one or more of the following:

(a) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of Common Stock, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds.

(b) Provided that at the time of exercise the Common Stock is publicly traded and quoted regularly in *The Wall Street Journal*, by delivery to the Company (either by actual delivery or attestation) of already-owned shares of Common Stock that are owned free and clear of any liens, claims, encumbrances or security interests, and that are valued at Fair Market Value on the date of exercise. Notwithstanding the foregoing, you may not exercise your option by tender to the Company of Common Stock to the extent such tender would violate the provisions of any law, regulation or agreement restricting the redemption of the Company's stock.

6. WHOLE SHARES. You may exercise your option only for whole shares of Common Stock.

7. SECURITIES LAW COMPLIANCE. Notwithstanding anything to the contrary contained herein, you may not exercise your option unless the shares of Common Stock issuable upon such exercise are then registered under the Securities Act or, if such shares of Common Stock are not then so registered, the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act. The exercise of your option also must comply with other applicable laws and regulations governing your option, and you may not exercise your option if the Company determines that such exercise would not be in material compliance with such laws and regulations.

8. TERM. You may not exercise your option before the commencement or after the expiration of its term. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

(a) three (3) months after the termination of your Continuous Service for any reason other than your Disability or death, provided that if during any part of such three (3) month period your option is not exercisable solely because of the condition set forth in the

section above relating to “Securities Law Compliance,” your option shall not expire until the earlier of the Expiration Date or until it shall have been exercisable for an aggregate period of three (3) months after the termination of your Continuous Service;

(b) twelve (12) months after the termination of your Continuous Service due to your Disability;

(c) eighteen (18) months after your death if you die either during your Continuous Service or within three (3) months after your Continuous Service terminates;

(d) the Expiration Date indicated in your Grant Notice; or

(e) the day before the tenth (10th) anniversary of the Date of Grant.

If your option is an Incentive Stock Option, note that to obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your option and ending on the day three (3) months before the date of your option’s exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or your permanent and total disability, as defined in Section 22(e)(3) of the Code. (The definition of disability in Section 22(e)(3) of the Code is different from the definition of the Disability under the Plan). The Company has provided for extended exercisability of your option under certain circumstances for your benefit but cannot guarantee that your option will necessarily be treated as an Incentive Stock Option if you continue to provide services to the Company or an Affiliate as a Consultant or Director after your employment terminates or if you otherwise exercise your option more than three (3) months after the date your employment with the Company or an Affiliate terminates.

9. EXERCISE.

(a) You may exercise the vested portion of your option (and the unvested portion of your option if your Grant Notice so permits) during its term by delivering a Notice of Exercise (in a form designated by the Company) together with the exercise price to the Secretary of the Company, or to such other person as the Company may designate, during regular business hours, together with such additional documents as the Company may then require.

(b) By exercising your option you agree that, as a condition to any exercise of your option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (1) the exercise of your option, (2) the lapse of any substantial risk of forfeiture to which the shares of Common Stock are subject at the time of exercise, or (3) the disposition of shares of Common Stock acquired upon such exercise.

(c) If your option is an Incentive Stock Option, by exercising your option you agree that you will notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your option that occurs within two (2) years after the date of your option grant or within one (1) year after such shares of Common Stock are transferred upon exercise of your option.

(d) By exercising your option you agree that you shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with FINRA Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the "***Lock-Up Period***"); *provided, however,* that nothing contained in this section shall prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. The underwriters of the Company's stock are intended third party beneficiaries of this Section 9(d) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

10. TRANSFERABILITY. Your option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Notwithstanding the foregoing, by delivering written notice to the Company, in a form satisfactory to the Company, you may designate a third party who, in the event of your death, shall thereafter be entitled to exercise your option. In addition, if permitted by the Company you may transfer your option to a trust if you are considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the option is held in the trust, provided that you and the trustee enter into a transfer and other agreements required by the Company.

11. RIGHT OF FIRST REFUSAL. Shares of Common Stock that you acquire upon exercise of your option are subject to any right of first refusal that may be described in the Company's bylaws in effect at such time the Company elects to exercise its right; *provided, however,* that if your option is an Incentive Stock Option and the right of first refusal described in the Company's bylaws in effect at the time the Company elects to exercise its right is more beneficial to you than the right of first refusal described in the Company's bylaws on the Date of Grant, then the right of first refusal described in the Company's bylaws on the Date of Grant shall apply. The Company's right of first refusal shall expire on the first date upon which any security of the Company is listed (or approved for listing) upon notice of issuance on a national securities exchange or quotation system.

12. RIGHT OF REPURCHASE. To the extent provided in the Company's bylaws in effect at such time the Company elects to exercise its right, the Company shall have the right to repurchase all or any part of the shares of Common Stock you acquire pursuant to the exercise of your option.

13. OPTION NOT A SERVICE CONTRACT. Your option is not an employment or service contract, and nothing in your option shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment. In addition, nothing in your option shall obligate the Company or an Affiliate, their respective stockholders, Boards of Directors, Officers

or Employees to continue any relationship that you might have as a Director or Consultant for the Company or an Affiliate.

14. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise of your option.

(b) Upon your request and subject to approval by the Company, in its sole discretion, and compliance with any applicable legal conditions or restrictions, the Company may withhold from fully vested shares of Common Stock otherwise issuable to you upon the exercise of your option a number of whole shares of Common Stock having a Fair Market Value, determined by the Company as of the date of exercise, not in excess of the minimum amount of tax required to be withheld by law (or such lower amount as may be necessary to avoid classification of your option as a liability for financial accounting purposes). If the date of determination of any tax withholding obligation is deferred to a date later than the date of exercise of your option, share withholding pursuant to the preceding sentence shall not be permitted unless you make a proper and timely election under Section 83(b) of the Code, covering the aggregate number of shares of Common Stock acquired upon such exercise with respect to which such determination is otherwise deferred, to accelerate the determination of such tax withholding obligation to the date of exercise of your option. Notwithstanding the filing of such election, shares of Common Stock shall be withheld solely from fully vested shares of Common Stock determined as of the date of exercise of your option that are otherwise issuable to you upon such exercise. Any adverse consequences to you arising in connection with such share withholding procedure shall be your sole responsibility.

(c) You may not exercise your option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your option when desired even though your option is vested, and the Company shall have no obligation to issue a certificate for such shares of Common Stock or release such shares of Common Stock from any escrow provided for herein unless such obligations are satisfied.

15. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from your option or your other compensation. In particular, you acknowledge that this option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Common Stock on the Date of Grant and there is no other impermissible deferral of compensation associated with the option. Because the Common Stock is not traded on an established securities market, the Fair Market Value is determined by the Board, perhaps in consultation with an independent valuation firm retained by the Company.

You acknowledge that there is no guarantee that the Internal Revenue Service will agree with the valuation as determined by the Board, and you shall not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that the valuation determined by the Board is less than the "fair market value" as subsequently determined by the Internal Revenue Service.

16. NOTICES. Any notices provided for in your option or the Plan shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

17. GOVERNING PLAN DOCUMENT. Your option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of your option and those of the Plan, the provisions of the Plan shall control.

ATTACHMENT II

EIGER BIOPHARMACEUTICALS, INC. 2009 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

NOTICE OF EXERCISE

Eiger BioPharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306

Date of Exercise: _____

Ladies and Gentlemen:

This constitutes notice under my stock option that I elect to purchase the number of shares for the price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:	_____	
Number of shares as to which option is exercised:	_____	
Certificates to be issued in name of:		
Total exercise price:	$ _____	
Cash payment delivered herewith:	$ _____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the 2009 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such shares of Common Stock are issued upon exercise of this option.

I hereby make the following certifications and representations with respect to the number of shares of Common Stock of the Company listed above (the "***Shares***"), which are being acquired by me for my own account upon exercise of the Option as set forth above:

I acknowledge that the Shares have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and are deemed to constitute "restricted securities" under Rule 701 and Rule 144 promulgated under the Securities Act. I warrant and represent to the Company that I have no present intention of distributing or selling said Shares, except as permitted under the Securities Act and any applicable state securities laws.

I further acknowledge that I will not be able to resell the Shares for at least ninety days (90) after the stock of the Company becomes publicly traded (*i.e.*, subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934) under Rule 701 and that more restrictive conditions apply to affiliates of the Company under Rule 144.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Articles of Incorporation, Bylaws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares of Common Stock or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as necessary to permit compliance with FINRA Rule 2711 or NYSE Member Rule 472 and similar rules and regulations (the "***Lock-Up Period***"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of December 8, 2010 (the "Effective Date"), by and among Eiger Group International, Inc., a Delaware corporation ("Seller"), and Eiger BioPharmaceuticals, Inc. ("Buyer"). Buyer and Seller may be referred to herein individually as a "Party" and collectively as the "Parties". Certain other capitalized terms used in this Agreement are defined in Section 1.

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, those certain assets of Seller specifically regarding the use of (a) farnesyl transferase inhibitors as anti-viral agents and methods to treat viral infection with those inhibitors, and (b) inhibitors of (i) prenylation, including an inhibitor of prenyl transferase or an inhibitor of any enzyme in the prenyl lipid synthesis pathway from mevalonate; (ii) prenyl cysteine methyltransferase; and (iii) a protease that removes the XXX tripeptide (or any amino acid thereof) from the CXXX polypeptide following prenylation, as anti-viral agents and methods to treat viral infection with those inhibitors, including Seller's right, title and interest in those patents and patent applications that are listed in **Schedule 1** hereto and all patents and applications claiming priority thereto and all regulatory filings and documents and information specifically regarding the same, in each case as described in Section 2.1 of this Agreement;

NOW THEREFORE, in consideration of the terms, covenants, and conditions hereinafter set forth, the Parties hereto agree as follows:

1. **Definitions**. For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set forth below and grammatical variations of such terms shall have corresponding meanings:

1.1 **"Acquirer"** means a Third Party that acquires all right, title, and interest to all or substantially all of the assets of Buyer to which this Agreement relates.

1.2 **"Affiliate"** means, with respect to any Person, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For the purposes of this definition, "control" means the direct or indirect ownership of more than fifty percent (50%) of the outstanding shares or other voting rights entitled to vote for the election of directors (or in the case of an entity that is not a corporation, for the election of the corresponding management authority). Seller shall not be deemed for any purposes of this Agreement to be an Affiliate of Buyer.

1.3 **"Business Day"** (whether such phrase is capitalized or not) means any day, other than Saturday, Sunday, or a legal holiday in California, that banks located in San Francisco, California, are open for business.

1.4 **"Calendar Quarter"** means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30, or December 31.

1.5 **"Compound"** means Sarasar, AZD3409, and any other compound owned or exclusively licensed to or entered into clinical development by Buyer that is either (a) a farnesyl transferase inhibitor, or (b) an inhibitor of (i) prenylation, including an inhibitor of prenyl transferase or an inhibitor of any enzyme in the prenyl lipid synthesis pathway from mevalonate; (ii) prenyl cysteine methyltransferase; and (iii) a protease that removes the XXX tripeptide (or any amino acid thereof) from the CXXX polypeptide following prenylation, and any metabolites, salts, polymorphs, esters, free acid forms, free base forms, pro-drug forms, racemates, and all optically active forms thereof. Notwithstanding the foregoing, and except for Sarasar and AZD3409, Compound shall not include any of the following:

(A) any compound owned by or exclusively licensed to or entered into clinical development by an Acquirer prior to or after its acquisition of Buyer other than the Compound(s) acquired from Buyer and any compound owned by or exclusively licensed to or entered into clinical development by a Licensee other than the Compound(s) licensed to Licensee pursuant to a License;

(B) any compound made or tested by or for Buyer as of the Effective Date;

(C) any compound shown on the list of [*] candidate lead compounds provided in Exhibit C;

(D) any compound not excluded by parts (A), (B), and (C) that is owned by or exclusively licensed to or placed into clinical development by Buyer, for which [*] and which has [*] as determined in (1) [*] assay for [*] activity using [*] and [*] assay of [*] using [*] containing [*] subject to [*], or (ii) the [*] assay described in [*], where [*], in each case with appropriate controls to ensure that the assay's performance [*]; and

(E) any metabolites, salts, polymorphs, esters, free acid forms, free base forms, pro-drug forms, racemates, and all optically active forms of any of the foregoing.

For clarity, pro-drugs of any compound that would not be excluded from the definition of "Compound" pursuant to any of subsections (A) through (E) above shall also not be excluded. In addition, if a compound that would not be excluded from the definition of "Compound" pursuant to any of subsections (A) through (E) is [*] or [*] (i.e., the compound [*]), then such [*] hereunder.

1.6 **"Contract" or "Contracts"** means any mortgage, indenture, lease, contract, covenant, arrangement, agreement, instrument, commitment, purchase order or license.

1.7 **"Encumbrance" or "Encumbrances"** means any encumbrance, lien, charge, hypothecation, pledge, mortgage, adverse claim, option, preemptive right, or other security interest of any nature, or any Contract to create any of the foregoing entered into by Seller on or before the Effective Date. Notwithstanding the foregoing, Retained Rights (defined below) are specifically excluded from this definition.

1.8 **"Fair Market Value"** means the cash consideration that Buyer, its Licensees or their respective Affiliates would realize from an unaffiliated, unrelated buyer in an arm's length sale of an identical item sold in the same quantity, under the same terms, and at the same time and place.

1.9 **"First Commercial Sale"** means the date, after regulatory approval for commercial sale is obtained for a Product in any country, when a Product has been sold by Buyer, its Licensees or their respective Affiliates in commerce and shipped to a customer and such customer has been invoiced for the price of such Product.

1.10 **"GAAP"** means United States generally accepted accounting principles.

1.11 **"Know-How"** means all information, data, materials, technologies, inventions, trade secrets, algorithms, concepts, ideas, software, discoveries, processes, standards, methods, compositions, formulae, procedures, protocol techniques, results of experimentation and testing, and other know-how, whether or not patentable or copyrightable.

1.12 **"Knowledge of Seller"** or **"Seller's Knowledge"** means the actual knowledge of a director, officer or employee of Seller and Dr. Glenn.

1.13 **"Licensee"** means a Third Party to whom Buyer, directly or indirectly, (a) has granted a license, immunity or other right under the Transferred Patents or to any Compound to make, use, offer to sell, sell, or import Products, provided such license has not expired or been terminated, or (b) has otherwise transferred a Compound or Product, other than by the sale of a Product in the ordinary course of business (e.g., through a distributor) pursuant to which Net Sales Payment Consideration is paid pursuant to Section 5.1(a).

1.14 **"Net Sales"** means the gross amount invoiced by Buyer, its Licensees and their respective Affiliates for sales of Products to Third Parties (excluding sales by and between Buyer, its Affiliates, and its Licensees) less the following:

(a) sales and excise taxes, customs duties, and other taxes, duties and governmental charges (including any tax such as a value added or similar tax or government charge) levied on the sale, transportation, delivery, or exportation of the Product and actually paid by the seller, in accordance with GAAP, but excluding any taxes and governmental charges calculated based on any profit or income earned by Buyer or its Affiliates or Licensees;

(b) governmental charges imposed upon the sale, manufacture, or use of the Products;

(c) distributor's fees, rebates (including cash and non-cash rebates), returns, and allowances;

(d) discounts (including trade, quantity, and cash discounts), charge-backs, retroactive price reductions, refunds, returns, invoiced amounts not collected, and billing errors;

(e) allowances and credits on account of governmental requirements, rejections, recalls, defects, bad debt or returns;

(f) other similar or customary deductions taken in the ordinary course of business or in accordance with GAAP; and

(g) as an allowance for transportation costs, distribution expenses, special packaging and related insurance charges, [*] of the gross invoice amount arrived at after the application of the provisions of items (a) to (f) above.

For clarity, use of the Products for promotional, sampling or compassionate use purposes or for use in clinical trials shall not be considered in determining Net Sales.

1.15 **"Net Sales Payment Rate"** means, with respect to Net Sales of each Product, (i) [*] of Net Sales of such Product, which rate shall apply until the Buyer has recouped, from its profits on sales of such Product (where "profits on sales" means Net Sales less costs of goods sold, determined in accordance with GAAP, consistently applied), all of its Recoverable Costs for such Product; and thereafter, (ii) either (A) [*] of Net Sales of such Product for so long as such Product is free from generic competition in any country on a country-by-country basis; or (B) [*] with respect to Net Sales of such Product in any country in which there is generic competition. For Net Sales of Product(s) containing AZD3409 or any metabolites, salts, polymorphs, esters, free acid forms, free base forms, pro-drug forms, racemates, or optically active forms of AZD3409 marketed in an approved indication that does not involve a Virus With a Prenylated Protein, the Net Sales Payment Rate shall be [*] of the otherwise applicable Net Sales Payment Rate.

1.16 **"Payment Period"** means, on a Product-by-Product basis, the period of time beginning on the date of the First Commercial Sale of the Product and shall expire, unless terminated earlier pursuant to Section 5.1(b), when the Product is no longer sold in any country. For the purposes of clarity, if there is an interruption in the sale of a Product in a country, whereby after such interruption the sale of such Product in that country is resumed, then the Payment Period shall continue and shall be treated as if there had been no such interruption in sales.

1.17 **"Person"** means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity, as well as any syndicate or group of any of the foregoing.

1.18 **"Prenylation Program"** means a research and/or development program initiated by Buyer after the Effective Date to discover and/or develop inhibitors of prenylation or post-prenylation reactions, including an inhibitor of prenyl transferase or an inhibitor of any

enzyme in the prenyl lipid synthesis pathway from mevalonate, an inhibitor of prenyl cysteine methyltransferase, and an inhibitor of a protease that removes the XXX tripeptide (or any amino acid thereof) from the CXXX polypeptide following prenylation of a viral protein, including the design, optimization, and exploitation of compounds with specific activity against prenylation or post-prenylation reactions. "Prenylation Program" does not include Buyer's efforts within ongoing research and development programs to [*] or within any future research and development program Buyer may initiate to [*]. "Prenylation Program" does not include any research and development program of any Licensee or Acquirer.

1.19 **"Product"** means (i) any drug product that contains a Compound other than AZD3409 as an active pharmaceutical ingredient (**"API"**), including combination products that include more than one API, which drug product is marketed by Buyer, its Licensees or their respective Affiliates for use in an approved anti-viral indication for a Virus With a Prenylated Protein; (ii) any drug product that contains AZD3409 as an API, including combination products that include more than one API, which drug product is marketed by Buyer, its Licensees or their respective Affiliates; and (iii) any metabolites, salts, polymorphs, esters, free acid forms, free base forms, pro-drug forms, racemates, and all optically active forms of a drug product under subsections (i) or (ii).

1.20 **"Recoverable Costs"** means, with respect to a Product, (a) the cost of [*] (including [*], the Product), (b) the [*] costs (determined in accordance with GAAP, consistently applied) incurred by Buyer, and not funded or reimbursed by any Third Party (as defined below) [*] for [*], (c) [*] costs, and (d) costs of [*]. For clarity, Recoverable Costs shall not include [*] costs.

1.21 **"Retained Rights"** means those rights of the U.S. government that may apply to having funded the work related to the Transferred Patents.

1.22 **"Tax"** or **"Taxes"** means any and all federal, state, local and foreign taxes, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, excise and property taxes as well as public imposts, fees and social security charges (including but not limited to health, unemployment and pension insurance), together with all interest, penalties and additions imposed with respect to such amounts and any obligation under any agreement or arrangement with any other Person with respect to such amounts and including any liability for taxes of a predecessor entity.

1.23 **"Third Part(y/ies)"** means any Person(s) other than Buyer, Seller or their respective Affiliates.

1.24 **"Transferred Documents and Information"** means copies of any Contracts owned or Controlled by Seller and those reports and Know-How owned or controlled by Seller as of the Effective Date or created thereafter during the period Dr. Glenn is a consultant

or employee of the Buyer that are related specifically to any Compound or the Transferred Patents.

1.25 **"Transferred IP"** means Transferred Patents and Transferred Documents and Information.

1.26 **"Transferred Patents"** means those patents and patent applications which are set forth on **Schedule 1** of the Patent Assignment attached hereto as **Exhibit A** and any patent or application owned or controlled by the Seller or Dr. Glenn claiming priority to any of those patents or patent applications as well as, without limitation, any patents resulting from reissue, reexamination, or extension of any of the foregoing.

1.27 **"Virus with a Prenylated Protein"** means (a) without condition and under any circumstances HDV, HSV, CMV, and EBV; and (b) any other virus that encodes for a protein with a functional prenylation motif, such that (1) for proteins [*], the protein or a fragment thereof containing the prenylation motif can be [*] such as [*], and where [*]; and (2) for proteins [*], the protein or mutually agreed upon fragment thereof containing the prenylation motif can be [*] such as [*], and where [*]. Any one of the above assays, properly conducted with the appropriate controls, shall be considered dispositive of whether the virus has a prenylated protein unless there is a third party that asserts the virus does not have a prenylated protein and that sales of the Product infringe a patent relating to the use of prenylation inhibitors to treat virus infection that is owned or controlled by such third party. Under such circumstances, the virus shall not be deemed to be a Virus with a Prenylated Protein unless and until a laboratory, mutually acceptable to both parties and capable of conducting the above listed assays, conducts such assays, at the expense of Buyer, and confirms that the results of the assays demonstrate that the virus has a prenylated protein. In the event that the parties cannot in a timely fashion agree upon a laboratory capable of conducting such assays, then the matter shall be referred to arbitration, and the arbitrator shall select a laboratory to conduct the assays, which laboratory shall conduct the assays and advise the arbitrator whether the results of the assays demonstrate that the virus has a prenylated protein. The laboratory's opinion shall be binding on the parties unless and until the scientific literature or a court of competent jurisdiction establishes that the virus protein either is (or is not) prenylated, in which event the scientific literature or court of competent jurisdiction finding shall be binding on the parties.

2. **Purchase and Sale of the Purchased Assets**.

2.1 **Purchased Assets**. Subject to the terms and conditions of this Agreement, Buyer hereby agrees to purchase from Seller, and Seller hereby agrees to sell, convey, transfer and assign to Buyer, on the Effective Date, all of Seller's right, title and interest in and to the Transferred IP, including without limitation all those assets described on **Schedule 1** of the Patent Assignment attached hereto as Exhibit A (collectively, the "Purchased Assets").

2.2 **Excluded Assets**. Seller shall retain all assets of Seller that are not Purchased Assets, which retained assets shall include, without limitation:

(a) all information and documents other than Transferred Documents and Information; and

(b) all Retained Rights, rights of Seller under this Agreement and other retained rights under related agreements executed in conjunction herewith.

2.3 **Assumption of Liabilities**. As additional consideration for the Purchased Assets, Buyer shall assume the following:

(a) the amount payable to Morrison & Foerster LLP regarding patent expenses for the Transferred Patents incurred after 1 January 2009, which amount is [*]; and

(b) all warranties and product liabilities arising from (i) any breach of any warranties of the Buyer, (ii) the use of the Transferred IP by Buyer, its Licensees and their respective Affiliates, (iii) the use of the Compound by Buyer, its Licensees and their respective Affiliates, and (iv) any warranty and product liability claims arising with respect to activities of Buyer, its Licensees and their respective Affiliates with respect to Products made after the Effective Date.

Collectively, the amount under subsection (a) and (b) of this section shall be the "Assumed Liabilities." Except for the Assumed Liabilities, Buyer shall not be obligated to assume or perform and is not assuming or performing any liabilities or obligations of Seller which relate to Seller's control and ownership of, or any claim of right with respect to the Purchased Assets prior to the Effective Date, whether known or unknown, fixed or contingent, certain or uncertain, and regardless of when they are or were asserted, and Seller shall remain responsible for such liabilities.

2.4 **Transfer Documents**. On the Effective Date, the assignment of the Transferred Patents from Seller to Buyer in accordance with this Agreement will be further evidenced by execution by the Parties of the assignment document attached as Exhibit A hereto (the "Patent Assignment").

2.5 **Consideration**. The consideration for the sale to Buyer of the Purchased Assets under this Agreement shall consist of (i) Three Hundred Fifty Thousand U.S. Dollars ($350,000; the "Up-Front Payment"), payable by Buyer upon the Effective Date of this Agreement, and which is non-creditable and non-refundable; (ii) payment by Buyer of all costs associated with the recordal of the assignment to Buyer of the Transferred Patents; (iii) the assumption by Buyer of the Assumed Liabilities pursuant to this Agreement; (iv) the Net Sales Payment Consideration (as defined in Section 5.1(a)); and (v) payment by Buyer of all reasonable costs associated with the transportation of the Compounds and Transferred Documents and Information from the Seller to the Buyer (collectively, the "Purchase Price").

2.6 **Transfer Taxes**. Seller shall pay all taxes that are required by applicable law to be paid by Seller with respect to the sale and transfer of the Purchased Assets.

3. **Representations and Warranties of Seller**. Seller hereby represents and warrants to Buyer, as follows:

3.1 **Authority and Binding Effect**. Seller has the full power and authority to execute and deliver this Agreement and the Patent Assignment. This Agreement and the Patent Assignment, and the consummation by Seller of its obligations contained herein and therein, have been duly authorized by all necessary actions of Seller, and this Agreement and the Patent Assignment have been duly executed and delivered by Seller. This Agreement and the Patent Assignment are valid and binding agreements of Seller, enforceable against Seller in accordance with their respective terms.

3.2 **Organization and Standing**. Seller is a corporation duly organized, validly existing and in good standing under the laws of the state of Delaware of the United States.

3.3 **Intellectual Property**.

(a) Transferred IP is listed in **Schedule 1** of the Patent Assignment attached hereto as **Exhibit A**, and such schedule is complete with respect to the Transferred Patents.

(b) As of the Effective Date, each item of Transferred Patents and Transferred Documents and Information is held or controlled by Seller free and clear of any Encumbrances (including without limitation any distribution rights and royalty rights). Except as set forth in the Retained Rights, Section 3.3(d) and Section 8.1(f), all Transferred Patents and Transferred Documents and Information will be fully transferable, alienable or licensable by Buyer without restriction and without payment of any kind to any Third Party.

(c) Except as explicitly indicated in **Schedule 1** of the Patent Assignment attached hereto as **Exhibit A**, all Transferred Patents are currently to Seller's Knowledge in compliance with applicable legal requirements (including payment of filing, examination and maintenance fees and proofs of use), and are not subject to any unpaid maintenance fees or taxes or actions falling due within ten (10) days after the Effective Date.

(d) To the extent that any Transferred IP was originally owned or created by or for any Person other than Seller, then to Seller's Knowledge, (i) Seller has obtained or will procure promptly at Seller's sole cost and expense the complete, unencumbered and unrestricted right to effect the transfer of the Transferred IP from Seller to Buyer such that the transfer does not violate any such right to transfer; (ii) except for the Retained Rights, or payments due to the Regents of the University of California pursuant to that certain letter agreement dated 3 November 1994 attached hereto as **Exhibit B**, with respect to which Seller represents and warrants all outstanding payments do not exceed [*] and which in any event will be timely made, and evidence of such payment will be provided to Buyer, no Third Parties have retained or otherwise have any rights or licenses with respect to the Transferred IP; and (iii) to

the Knowledge of Seller, no valid basis exists for any such Person to challenge or object to this Agreement or the transactions contemplated herein.

(e) To Seller's Knowledge, Seller has not transferred ownership of, or granted any license of or right to use, or authorized the retention of any rights to use, to any Person any Transferred IP.

(f) To Seller's Knowledge, there are no Contracts, licenses, or agreements between Seller and any other Person with respect to the Transferred IP, under which there is any dispute or, to Seller's Knowledge, any threatened dispute regarding the scope of such agreement or performance under such agreement.

(g) To Seller's Knowledge, and except as set forth in Section 3.3(d), Seller is not required to make or accrue any royalty, milestone or other similar payment to any Third Party in connection with any of the Purchased Assets.

(h) To Seller's Knowledge, Seller has not received notice from any Third Party claiming that any of the Transferred IP infringes or misappropriates the intellectual property rights of any Third Party (nor to Seller's Knowledge is there any valid basis therefor).

(i) To Seller's Knowledge, no Person is infringing or misappropriating the Transferred IP.

(j) To Seller's Knowledge, and except as set forth in Section 3.3(d), the Transferred IP is not subject to any Contracts or rights under any Contracts with any Third Parties.

3.4 **Conflicts; Consents**. The execution and delivery by Seller of this Agreement and the Patent Assignment, and the consummation of the transactions contemplated hereby, will not conflict with or give rise to a default or right to termination under (i) any provision of the certificate of incorporation or bylaws of Seller, each as amended to date; (ii) Contracts to which either Seller or any of its properties or assets (including intangible assets) is subject; or (iii) any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or any of its properties or assets (tangible and intangible), except in any such case where it would not have a material adverse effect on Seller. Subject to the consent of Seller's board of directors and shareholders (which consent shall be obtained prior to the Effective Date), except as would not have a material adverse effect on Buyer's rights under the Purchased Assets, it is not necessary for Seller to take any action or to obtain any approval, consent or release by or from any Third Party, governmental or other, to enable Seller to enter into or perform its obligations under this Agreement and the Patent Assignment.

3.5 **Compliance with Law/Permits**. Seller is in compliance with all, and is not in violation of any, law, ordinance, order, decree, rule or regulation of any governmental agency or authority, the violation or noncompliance with which could have a material adverse effect on the Purchased Assets.

3.6 **Litigation and Proceedings**. There is no claim, action, suit, proceeding or investigation (or any counter or cross-claim in an action brought by or on behalf of Seller), whether at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, that is pending or, to Seller's Knowledge, threatened, against Seller, which (i) could reasonably be expected to adversely affect Seller's ability to perform its obligations under this Agreement or complete any of the transactions contemplated hereby; or (ii) involves the possibility of any judgment or liability, or which may become a claim, against Seller or its business. Seller is not subject to any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality having jurisdiction over Seller that affects, involves or relates to Buyer's ability to acquire the Purchased Assets in accordance with this Agreement.

3.7 **No Broker**. Seller has not retained or used the services of an agent, finder, or broker in connection with the transactions contemplated by this Agreement

4. **Representations and Warranties of Buyer**. Buyer represents and warrants to Seller as follows:

4.1 **Authority and Binding Effect**. Buyer has the full corporate power and authority to execute and deliver this Agreement and the Patent Assignment. This Agreement and the Patent Assignment, and the consummation by Buyer of its obligations contained herein and therein, have been duly authorized by all necessary corporate actions of Buyer, and this Agreement and the Patent Assignment have been duly executed and delivered by Buyer. This Agreement and the Patent Assignment are valid and binding agreements of Buyer, enforceable against Buyer in accordance with their respective terms.

4.2 **Organization and Standing**. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and Buyer is qualified to do business in each jurisdiction where such qualification is necessary and where the failure to be so qualified would have a material adverse effect on Buyer. Buyer has the requisite corporate power and authority to conduct its business as now conducted, to own or lease the Purchased Assets and to use such Purchased Assets in the conduct of its business.

4.3 **Conflicts; Consents**. The execution and delivery by Buyer of this Agreement and the Patent Assignment, and the consummation of the transactions contemplated hereby, will not give rise to a Conflict with respect to (i) any provision of the certificate of incorporation or bylaws of Buyer, each as amended to date; (ii) Contracts to which Buyer or any of its properties or assets (including intangible assets) is subject; or (iii) any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer or any of its properties or assets (tangible and intangible), except in any such case where it would not have a material adverse effect on Seller's rights under the Purchased Assets. It is not necessary for Buyer to take any action or to obtain any approval, consent, or release by or from any Third Party, governmental or other, to enable Buyer to enter into or perform its obligations under this Agreement and the Patent Assignment.

4.4 **Compliance with Law/Permits**. Buyer is in compliance with all, and is not in violation of any, law, ordinance, order, decree, rule or regulation of any governmental agency or authority, the violation of or noncompliance with which could have a material adverse effect on Buyer. No unresolved (i) charges of violations of laws or regulations relating to Buyer's business have been made or threatened; (ii) proceedings or investigations relating to Buyer's business are pending or have been threatened; and (iii) citations or notices of deficiency have been issued or have been threatened, against Buyer relating to or arising out of its business by any governmental authorities, which have had or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer.

4.5 **Litigation and Proceedings**. There is no claim, action, suit, proceeding or investigation (or any counter or cross-claim in an action brought by or on behalf of Buyer), whether at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator of any kind, that is pending or, to Buyer's knowledge, threatened, against Buyer, which (i) could reasonably be expected to adversely affect Buyer's ability to perform its obligations under this Agreement or complete any of the transactions contemplated hereby; or (ii) involves the possibility of any judgment or liability, or which may become a claim, against Seller or its business. Buyer is not subject to any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality having jurisdiction over Buyer that affects, involves or relates to Buyer's ability to acquire the Purchased Assets in accordance with this Agreement.

4.6 **No Broker**. Buyer has not retained or used the services of an agent, finder, or broker in connection with the transactions contemplated by this Agreement.

5. **Payments**.

5.1 **Net Sales Payments**.

(a) **Net Sales Payment Rate**. Subject to the provisions in this Section 5.1 and Section 5.3, on a Product-by-Product and country-by-country basis, Buyer will pay to Seller, on a quarterly basis, the Net Sales Payment Rate on Net Sales of any Product during the applicable Payment Period (the "Net Sales Payment Consideration"). Buyer shall use commercially reasonable efforts to (a) subject to the terms and conditions of this Agreement, provide that any Licensee shall pay directly to Seller the Net Sales Payment Consideration; and (b) enforce the terms of any such Licensee agreement, including termination of such Licensee agreement for non-payment in accordance with its terms. For clarity and avoidance of doubt, the Net Sales Payment Consideration is due only for Products containing either AZD3409, Sarasar, or other Compounds owned by, exclusively licensed to, or entered into clinical development by Buyer prior to any acquisition of Buyer by an Acquirer or grant of a license to a Licensee.

(b) **Adjustment of Applicable Payment Period**. Buyer and any Acquirer shall have the right upon written notice and payment within the time period specified to

make one or more of the following one-time payments to limit the Payment Period for Compounds as follows:

(1) for any and all Products containing any Compound other than Sarasar or AZD3409 or their metabolites, salts, polymorphs, esters, free acid forms, free base forms, pro-drug forms, racemates, and all optically active forms, the Buyer or any Acquirer may make a payment of [*] to Seller at any time before the [*] anniversary of the earlier of the First Commercial Sale of the first such Product to be sold commercially in the U.S. or Europe, provided, however, that if such payment is made after the [*] anniversary of that date, then the Buyer shall increase the payment to account for inflation, if any, and upon such payment, the Payment Period for all such Products will terminate on the [*] anniversary of such earlier First Commercial Sale of such first Product in either the U.S. or Europe;

(2) for any Product containing Sarasar or its metabolites, salts, polymorphs, esters, free acid forms, free base forms, pro-drug forms, racemates, and all optically active forms, the Buyer or any Acquirer may make a payment of [*] to Seller at any time before the [*] anniversary of the earlier of the First Commercial Sale of such Product in the U.S. or Europe, provided, however, that if such payment is made after the [*] anniversary of that date, then the Buyer shall increase the payment to account for inflation, if any, and upon such payment, the Payment Period will terminate on the [*] anniversary of such earlier First Commercial Sale of such Product in either the U.S. or Europe; and

(3) for any Product containing AZD3409 or its metabolites, salts, polymorphs, esters, free acid forms, free base forms, pro-drug forms, racemates, and all optically active forms, the Buyer or any Acquirer may make a payment of [*] to Seller at any time before the [*] anniversary of the earlier of the First Commercial Sale of such Product in the U.S. or Europe, provided, however, that if such payment is made after the [*] anniversary of that date, then the Buyer shall increase the payment to account for inflation, if any, and upon such payment, the Payment Period will terminate on the [*] anniversary of such earlier First Commercial Sale of such Product in either the U.S. or Europe.

(c) **Combination/Bundled Products**. In the event that a Product is sold by Buyer, its Licensees or their respective Affiliates in combination with one or more products which is itself not a Product (does not contain, as an active pharmaceutical ingredient, a Compound), then Net Sales of Product shall be calculated by multiplying the sales price of such combination sale by the fraction A/(A+B) where A is the Fair Market Value of the Product(s) and B is the Fair Market Value of the other product(s) in the combination sale.

5.2 **Licensing**. Buyer shall have the right to freely license, assign, or otherwise transfer (including by forming a joint venture) its rights in the Transferred Patents.

5.3 **Reports and Net Sales Payments**. Within [*] days after the end of each Calendar Quarter during the Payment Period, Buyer will deliver to Seller a report setting forth for such Calendar Quarter the following information on a Product-by-Product and country-by-country basis: (i) the gross sales and Net Sales of each Product; (ii) the number of units of

Products sold by Buyer, its Licensees and their respective Affiliates; (iii) the basis for any adjustments to the payments payable for the sale of each Product; (iv) the payments due under this Agreement for the sale of each Product; and (iv) the applicable exchange rate as determined pursuant to Section 5.4(b). Buyer will remit the total payments due for the sale of Products during such Calendar Quarter at the time such report is made. No such reports or payments will be due for any Product before the First Commercial Sale of such Product.

5.4 **Payment Provisions Generally**.

(a) **Taxes and Withholding**. All payments under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by applicable laws or regulations. If Buyer is so required to deduct or withhold, Buyer will (i) promptly notify Seller of such requirement; (ii) pay to the relevant authorities the full amount required to be deducted or withheld promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Seller; (iii) promptly forward to Seller an official receipt (or certified copy) or other documentation reasonably acceptable to Seller evidencing such payment to such authorities; (iv) make payments due to Seller net of such deductions or withholdings; and (v) provide all reasonable assistance to Seller in recovering or crediting such amounts for the benefit of Seller. Notwithstanding the foregoing, if Seller is entitled under any applicable tax treaty to a reduction of rate of, or the elimination of, applicable withholding tax, it may deliver to Buyer or the appropriate governmental authority (with the assistance of Buyer to the extent that this is reasonably required and is expressly requested in writing) the prescribed forms necessary to reduce the applicable rate of withholding or to relieve Buyer of its obligation to withhold tax, and upon filing or delivery, as the case may be, Buyer shall apply the reduced rate of withholding, or dispense with withholding to accrued payments due to Seller thereafter.

(b) **Payment and Currency Exchange**. All amounts payable and calculations hereunder will be in United States dollars. Whenever for the purposes of calculating the payments payable under this Agreement conversion from any foreign currency will be required, all amounts will first be calculated in the currency of sale and then converted into United States dollars using the rate of exchange quoted in the U.S. national edition of *The Wall Street Journal* on the last Business Day of the applicable Calendar Quarter to which the payment relates.

5.5 **Maintenance of Records; Audits**.

(a) **Record Keeping**. Buyer will keep, and will cause its Affiliates, Licensees and any Affiliates of such Licensees to keep, books and accounts of record in connection with the sale of Products and in sufficient detail to permit accurate determination of all figures necessary for verification of payments to be paid pursuant to this Agreement. Buyer will maintain, and Buyer will cause its Affiliates, Licensees and any Affiliates of such Licensees to maintain, such records for a period of at least [*] after the end of the calendar year in which they were generated.

(b) **Audits**. Upon [*] prior written notice from Seller, Buyer will permit an independent certified public accounting firm of nationally recognized standing selected by Seller and reasonably acceptable to Buyer, to examine, at Seller's sole expense, the relevant books and records of Buyer, its Licensees or their respective Affiliates as may be reasonably necessary to verify the amounts reported by Buyer as payments to Seller (and all Recoverable Costs recouped thereby) under the terms of this Agreement. An examination by Seller under this Section 5.5(b) will occur not more than once in any calendar year during the Payment Period and will be limited to the pertinent books and records for one or more Calendar Quarters ending not more than [*] before the date of the request. The selected accounting firm will be provided access to such books and records at Buyer's facility(ies) where such books and records are normally kept and such examination will be conducted during Buyer's normal business hours. Buyer may require the selected accounting firm to sign a standard non-disclosure agreement before providing such accounting firm access to Buyer's facilities or records, provided that such agreement shall permit disclosure of Net Sales Payment Consideration (and Recoverable Costs) information to Seller only as necessary to confirm accuracy of payments under the terms of this Agreement, or disclosure as required by applicable law. Upon completion of the audit, the selected accounting firm will provide both Buyer and Seller a written report disclosing any discrepancies in the reports submitted by Buyer, and, in each case, the specific details concerning any discrepancies. No other information will be provided to Seller. After Seller has performed an audit in accordance with the provisions of this Section 5.5(b) with respect to a particular Calendar Quarter, Seller will have no right to conduct any additional audits with respect to such Calendar Quarter.

(c) **Underpayments/Overpayments**. If the accounting firm selected under Section 5.5(b) correctly concludes that additional payments were due to Seller pursuant to this Agreement, Buyer will pay to Seller such additional payments within [*] of the date Buyer receives such accountant's written report so correctly concluding. If such accounting firm correctly concludes that Buyer overpaid payments to Seller, Seller will refund such overpayments to Buyer within [*] of the date Seller receives such accountant's report so correctly concluding.

(d) **Confidentiality**. All financial information of Buyer that is subject to audit under Section 5.5(b) will be deemed to be confidential information of Buyer subject to the provisions of Section 9.3 hereof, and Seller will not disclose such confidential information to any Third Party or use such confidential information for any purpose other than verifying payments to be made or rectifying any underpayments hereunder or otherwise as allowed pursuant to Section 9.3.

6. **Post-Effective Date Covenants**.

6.1 **Commercially Reasonable Efforts**.

(a) Buyer will use commercially reasonable efforts at the cost and expense of Buyer, its Licensees or their respective Affiliates, or Buyer's assignees, to develop and commercialize a Product in major markets, consistent with its efforts in respect of other

products which it owns or to which it has rights; *provided that* Buyer will not be required to use any level of efforts to sell, market, or distribute Products in any jurisdiction prior to receipt of all regulatory approvals reasonably deemed by Buyer to be necessary for the marketing and sale of Products in such jurisdiction; *provided further* that Seller understands that Buyer may not be able to enter into the clinic any Compound or Product for at least eighteen (18) months after the Effective Date.

(b) Whether certain efforts by Buyer are deemed to be "commercially reasonable" under this Section 6.1 with respect to Products will be determined in light of all relevant factors in the relevant jurisdictions including, without limitation (1) the market potential and rate of market growth of Products (including anticipated profit margin and the perceived market size); (2) the expense and difficulty of obtaining regulatory approval for Products in each jurisdiction; (3) in Buyer's reasonable estimation, whether or not the sale of Products infringes or could infringe the intellectual property rights of Third Parties; (4) the competitive position of Products vis-à-vis other products marketed and sold for the same indications including, without limitation, with respect to the safety, efficacy, and cost of Products when compared to such other products, (5) manufacturing challenges and Compound availability; (6) then-current market conditions; (7) Product exclusivity; and (8) any relevant scientific considerations. For purposes of determining whether or not Buyer is complying with its obligations under this Section 6.1, Buyer's development, sales and marketing efforts for Products in all relevant jurisdictions will be considered in the aggregate over the period of development and commercialization, taking into consideration the significant markets in a region or territory and not by separate country or jurisdiction.

(c) Seller's sole and exclusive remedy for an Acquirer's failure to use commercially reasonable efforts to develop and commercialize a Product in major markets shall be to receive such Compound not being developed (or corresponding Product not being commercialized in major markets) of Buyer and related Know-How of Buyer with respect to such Compound (or corresponding Product) of Buyer, and this Agreement shall terminate with respect to such Compound (or corresponding Product) of Buyer; provided, however, that Seller's remedy hereunder shall be subordinate to any rights of any Third Party relating to such Compound (or corresponding Product) of Buyer, and Seller shall have no right under this subsection to any Compound other than AZD3409, Sarasar, and Compounds identified in a Prenylation Program. For clarity, there shall be no reversion of rights hereunder in the event any Product is commercialized and continued to be marketed with commercially reasonable efforts for at least [*] in either the U.S. or Europe, and if a Product is commercialized but not marketed with commercially reasonable efforts for at least [*] in either the U.S. or Europe, then the reversion rights hereunder shall be limited to that Product; provided, however, in the event that a payment under Section 5.1(b)(1), 5.1(b)(2), or 5.1(b)(3) has been made with respect to such Product, then there shall be no reversion unless and until that payment has been refunded to the Acquirer.

(d) Seller acknowledges and agrees that nothing in this Agreement (including, without limitation, any Schedules or Exhibits hereto) will be construed as

representing an estimate or projection of either (i) the extent to which Products will be successfully developed or commercialized by Buyer or (ii) the anticipated sales or the actual value of any Product. BUYER MAKES NO REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, THAT IT WILL BE ABLE TO DEVELOP OR COMMERCIALIZE ANY PRODUCT SUCCESSFULLY OR, IF DEVELOPED OR COMMERCIALIZED, THAT IT WILL ACHIEVE ANY PARTICULAR SALES LEVEL OF SUCH PRODUCT(S).

6.2 **Patent Prosecution**. Buyer will use good faith commercially reasonable efforts to maintain the Transferred Patents at its own expense, provided, however, that Buyer shall not be obligated to maintain any patent or prosecute any patent application within the Transferred Patents that Buyer determines will not materially contribute to preventing generic competition of Product(s). Seller will not be liable to Buyer in respect of any act, omission, default, or neglect in obtaining, prosecuting, or maintaining a patent within the Transferred Patents. Seller agrees not to challenge or assist in challenging in any manner any Transferred Patents covering Product or any other patent rights covering Product. In the event Buyer elects not to maintain any patent application or patent in the Transferred Patents, then it shall give Seller notice, and Seller shall have the right to maintain such patent application or patent at Seller's cost.

6.3 **Patent Enforcement**. Buyer, its Licensees or their respective Affiliates, or Buyer's assignees shall have the sole right and responsibility at its sole cost to take any actions it deems appropriate to stop infringement of any Transferred Patents. If Seller believes that infringement of any Transferred Patents is occurring and such infringement is having a material adverse effect on the sale of Products, then Seller shall notify Buyer of such infringement and material adverse effect. Buyer shall have the right to grant a license to such alleged infringer or to initiate an infringement action against such an infringer to stop any such infringement or, if Buyer does not agree that such infringement is occurring or is in any event not having a material adverse effect on the sale of Products, Buyer may initiate arbitration hereunder to resolve any dispute with Seller regarding whether an infringement exists or its material adverse effect on Product sales. In the event Seller succeeds in such arbitration and Buyer, its Licensee(s) or their respective Affiliate(s) do not act to stop any such infringement or initiate such proceeding within six (6) months of determination by the arbitrator, then Seller shall have the right to initiate an infringement action against the alleged infringer at its sole expense.

6.4 **Potential Third Party Rights**. As between the Parties, Buyer shall have the sole right, through counsel of its choosing, to negotiate and obtain licenses from Third Parties as it deems necessary and on terms it deems reasonable for Buyer to exploit any Product in any country. As between the Parties, Buyer shall have the first right, through counsel of its choosing, to assume control of (a) the defense of claims in an infringement suit relating to the exploitation of a Compound, Product, or the Transferred Patents, and (b) any claim pertaining to the validity or enforceability of any of the Transferred Patents. If neither Buyer nor its Licensee(s) or their respective Affiliate(s) chooses to assume control of any such proceeding, Seller may, at its sole cost and expense, defend against any such claim.

6.5 **Further Assurances**. Seller shall provide all cooperation reasonably requested by Buyer in connection with any effort by Buyer to establish, perfect, defend, or enforce its rights in or to the Purchased Assets, including executing further consistent assignments, transfers, licenses, and releases. In addition, to the extent Seller cannot transfer and assign any of the Transferred IP, or any portion thereof, as of the Effective Date, then Seller will assign and transfer the same at the first opportunity to do so. To the extent further transfer or assignment of any patents rights is required and Seller has not, within fifteen (15) Business Days of the delivery of such assignment to Seller, (i) executed and returned to Buyer the form of assignment reasonably requested by Buyer, or (ii) delivered to Buyer a written objection to Buyer's request, then Seller hereby irrevocably appoints Buyer as its attorney-in-fact with the right, authority, and ability to execute and enter into such assignment on behalf of Seller. Seller stipulates and agrees that such appointment is a right coupled with an interest and will survive the incapacity or unavailability of Seller at any future time. To the extent that any of the Transferred IP cannot be assigned and transferred by Seller, then Seller hereby grants Buyer an irrevocable, worldwide, fully-paid up, royalty-free, exclusive license, with the right to sublicense through multiple tiers, to make, use, sell, improve, reproduce, distribute, perform, display, transmit, manipulate in any manner, create derivative works based upon, and otherwise utilize in any manner the Transferred IP.

6.6 **Expenses**. Except as otherwise provided herein, each Party shall pay all of its respective costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and in carrying out and closing the transactions contemplated by this Agreement, whether or not this Agreement or the transactions contemplated hereby are ever consummated.

6.7 **Improvements**. As between the Parties, Buyer shall own all improvements and other inventions, improvements, developments, and Know-How developed by or on behalf of Buyer or Buyer's Affiliates or Licensees in connection with the development of Compounds and Products and all patent rights and intellectual property rights with respect thereto.

6.8 **Trademarks**. Buyer shall have the sole right to select and shall, as between the Parties, own the trademarks for the marketing and sale of Products.

6.9 **Transition Support**.

(a) **Access to Information**. Seller will transfer the Transferred Documents and Information to Buyer within thirty (30) days after the Effective Date. For a period of one (1) year following the Effective Date, upon reasonable notice received from Buyer and during normal business hours, Seller shall afford Buyer and its representatives assistance, to the extent reasonably necessary (i) to confirm that all Purchased Assets and any Assumed Liabilities have been transferred to Buyer, and (ii) for Buyer to use the Purchased Assets after the Effective Date.

(b) **Inquiries**. Seller agrees following the Effective Date to use good faith efforts to redirect to Buyer all inquiries concerning a Compound or a Product made by any Person to Seller or any of its agents or representatives.

6.10 **Non-Competition**. As of the Effective Date and for the term of this Agreement, and except for academic, educational, research and/or other non-commercial purposes by Dr. Glenn in his capacity as a university professor, Seller and Dr. Glenn covenant that they will not, (a) in the case of Seller, by itself or with, through or for the benefit of any Affiliate, licensee, or Third Party, or (b) in the case of Dr. Glenn (but only for so long as Dr. Glenn remains a consultant or employee of the Buyer), by himself or with, through or for the benefit of any Affiliate, licensee, or Third Party, [*], or otherwise [*], in each case [*]. The Parties and Dr. Glenn acknowledge that the restriction contained in this Section 6.10 is reasonable, valid, and necessary for the adequate protection of Buyer's business and that Buyer would not have entered into this Agreement without the protection afforded it by this Section 6.10.

7. **Indemnification; Survival**.

7.1 **Indemnification of Buyer**. Subject to the provisions of this Section 7, Seller shall indemnify and hold harmless Buyer, its stockholders, and its representatives (collectively, the "Buyer Indemnitees"), from and against any and all damage, loss, liability and expense (including without limitation reasonable expenses of investigation and reasonable attorneys' and consultants' fees and expenses in connection with any action, suit or proceeding or settlement of any of the foregoing) (collectively, "Losses") incurred or suffered by a Buyer Indemnitee arising out of:

(a) any breach of the representations and warranties of Seller set forth in this Agreement; and

(b) any breach of any covenant or agreement of Seller set forth in this Agreement or in any certificate, instrument, or other document delivered pursuant to this Agreement.

Notwithstanding any other provision of this Agreement, the remedies provided for in this Section 7 shall constitute the sole and exclusive remedy of Buyer and any other Buyer Indemnitee for any post-Effective Date claims made in connection with this Agreement or any other Losses as described in this Section 7.1, except for the actual fraud of Seller.

7.2 **Indemnification of Seller**. Subject to the provisions of this Section 7, Buyer shall indemnify and hold harmless Seller, its stockholders, and its representatives (collectively, the "Seller Indemnitees"), from and against any and all Losses incurred or suffered by a Seller Indemnitee arising out of:

(a) any breach of the representations and warranties of Buyer set forth in this Agreement;

(b) any breach of any covenant or agreement of Buyer set forth in this Agreement or in any certificate, instrument, or other document delivered pursuant to this Agreement;

(c) the ownership or operation of the Purchased Assets or the manufacture, use, or sale of Product solely by Buyer, its Licensees or their respective Affiliates or use of Product by their customers; and

(d) the Assumed Liabilities.

Notwithstanding any other provision of this Agreement, the remedies provided for in this Section 7 shall constitute the sole and exclusive remedy of Seller and any other Seller Indemnitee for any post-Effective Date claims made in connection with this Agreement or any other Losses as described in this Section 7.2, except for the actual fraud of Buyer.

7.3 **Limitations on Indemnification**.

(a) Buyer and Buyer's Indemnitees shall be entitled to recover for (i) any Losses arising or resulting from fraud or fraudulent misrepresentation with respect to representations and warranties of Seller contained in this Agreement; and (ii) any liabilities for indemnification under Section 7.1.

(b) Seller and Seller's Indemnitees shall be entitled to recover for (i) any Losses arising or resulting from fraud or fraudulent misrepresentation with respect to representations and warranties of Buyer contained in this Agreement; (ii) Buyer's obligations to pay the Purchase Price (including any portion thereof to be paid on or after the Effective Date, such as the Up-Front Payment and the Net Sales Payment Consideration); and (iii) any liabilities for indemnification under Section 7.2.

(c) No claim for indemnification shall be made pursuant to Section 7.1 after [*] from the Effective Date. Notwithstanding the foregoing, any such claim for indemnification shall continue as to any matter as to which a claim is submitted in writing to Seller prior to such [*] period and identified as a claim for indemnification pursuant to this Agreement, until such time as such claims and matters are resolved. In addition, any such claim for indemnification may be brought at any time to the extent it is based upon or involves (i) fraud by the Indemnifying Party, or (ii) claims made under Section 7.1 for a breach of Section 3.1 (Authority and Binding Effect), 3.2 (Organization and Standing), or 3.4 (Conflicts; Consents).

(d) Subject to the limitations set forth in this Section 7.3, Buyer may offset against the Net Sales Payment Consideration, as and when the Net Sales Payment Consideration becomes due and payable, any amounts owed to Buyer for indemnification under Section 7.1.

(e) ***THE FOLLOWING SHALL APPLY ONLY TO SELLER'S ACTIONS PRIOR TO THE EFFECTIVE DATE AND BUYER'S ACTIONS AFTER THE***

EFFECTIVE DATE. EXCEPT IN CIRCUMSTANCES OF GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT BY A PARTY OR ITS AFFILIATES, OR WITH RESPECT TO THIRD PARTY CLAIMS UNDER THIS SECTION 7 OR IN THE EVENT OF SELLER'S BREACH OF SECTION 6.10, NO PARTY OR ANY OF ITS AFFILIATES SHALL BE LIABLE FOR SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, OR FOR LOST PROFITS, MILESTONES OR ROYALTIES, WHETHER IN CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE, ARISING OUT OF (a) THE USE OF THE COMPOUND, THE DEVELOPMENT, MANUFACTURE, USE OR SALE OF ANY PRODUCT OR COMPOUND DEVELOPED, MANUFACTURED OR MARKETED HEREUNDER OR (b) THE USE OF THE TRANSFERRED PATENTS, OR THE TRANSFERRED DOCUMENTS AND INFORMATION.

(f) ***NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, SELLER AND ITS OFFICERS, DIRECTORS AND SHAREHOLDERS SHALL NOT BE LIABLE TO BUYER FOR ANY CLAIMS UNDER OR IN CONNECTION WITH THIS AGREEMENT IN AN AMOUNT IN THE AGGREGATE GREATER THAN THE AMOUNT OF NET PAYMENT CONSIDERATION ACTUALLY PAID BY BUYER TO SELLER HEREUNDER. BUYER ACKNOWLEDGES THAT ANY AND ALL STATEMENTS MADE BY DR. JEFFREY GLENN TO BUYER IN CONNECTION WITH THIS AGREEMENT OTHER THAN THE REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN HAVE BEEN MADE SOLELY IN DR. JEFFREY GLENN'S CAPACITY AS A REPRESENTATIVE OF SELLER, AND NOT IN HIS INDIVIDUAL CAPACITY.***

7.4 **Procedure**. A Party seeking indemnification (the "Indemnitee") will promptly notify the other Party (the "Indemnifying Party") in writing of a claim or suit; provided that an Indemnitee's failure to give such notice or delay in giving such notice will not affect such Indemnitee's right to indemnification under this Section 7 except to the extent that the Indemnifying Party has been prejudiced by such failure or delay. The Indemnitee has the right to participate (a) at its own expense in the claim or suit with counsel of its own choosing, and (b) in selecting counsel to be used by the Indemnifying Party in such claim or suit. The Indemnifying Party will consult with the Indemnitee in good faith with respect to all non-privileged aspects of the defense strategy. The Indemnitee will cooperate with the Indemnifying Party as reasonably requested, at the Indemnifying Party's sole cost and expense. The Indemnifying Party will not settle any claim or suit without the Indemnitee's prior written consent unless such settlement is limited to the payment of cash by the Indemnifying Party and contains a full release of the Indemnitee.

8. **Term and Termination**.

(a) Term. The term of this Agreement shall extend until expiration of all payment obligations hereunder.

(b) **Termination by Buyer**. Buyer may terminate this Agreement in its entirety upon [*] advance written notice to Seller.

(c) **Termination by Seller**. Subject to Section 6.1, Seller may terminate this Agreement in its entirety at any time after [*] from the Effective Date upon [*] prior written notice in the event Buyer is not actively attempting to acquire or developing with commercially reasonable efforts any Compound or Product in major markets. Buyer shall have the right, upon such written notice, to invoke arbitration as provided hereunder, to dispute the basis upon which such notice is provided and to determine the appropriate remedy hereunder. Termination for material breach of development obligations is a remedy of last resort and may be invoked only where the breach cannot be remedied by the payment of money damages.

(d) **Termination for Material Breach**. Either Party may terminate this Agreement in its entirety for material breach by the other that is not cured within [*] after written notice is given. If such breach cannot be cured within such period, and if the breaching Party commences to cure such breach in such period and thereafter diligently continues such actions, the other Party may not terminate under this provision. If either Party initiates arbitration with respect to an allegation of material breach or termination, the termination procedures set forth herein shall be tolled until the dispute is finally resolved through arbitration. Termination for material breach is a remedy of last resort and may be invoked only where the breach cannot be remedied by the payment of money damages.

(e) **Termination for Insolvency**. Either Party may terminate this Agreement upon the bankruptcy of the other Party.

(f) **Consequences of Termination**.

(1) In the event of termination of this Agreement for any reason other than if Buyer terminates this Agreement for the material breach under Section 8(d) of the Agreement by Seller, then Buyer shall within [*] assign to Seller the Purchased Assets, and, if the Buyer (for purposes of this subsection, Buyer shall not include any Acquirer) has, prior to such termination, initiated a Prenylation Program, then Buyer shall within [*] also assign to Seller any Compounds and associated Know-How made or tested in such Prenylation Program controlled by Buyer as of the date of termination and all data and health registrations obtained by it and necessary to continue to develop or sell any Product containing any such Compounds, including all such Compounds that Buyer entered into clinical development and Products containing such Compounds for which Buyer received regulatory approval, and to the extent not already assigned above, any material information regarding any such Compound(s) and/or Product(s) entered into clinical development by Buyer (the “Supporting Documents”), subject to the rights of any Third Party in such Product(s), provided, however, that Seller shall take each such Compound subject to the same rights and obligations (if any) of Buyer pursuant to which such Compound was acquired by Buyer. For clarity, nothing in this subsection 8(f)(1) provides Seller any claim on termination of this Agreement to any Compound or Product other than Compounds and Products made, tested, and or developed by Buyer in a Prenylation Program prior to any acquisition of Buyer by a Third Party. If Seller then elects to develop or

license a Third Party to develop a Compound and/or Product with the use of such Supporting Documents, then, except for termination of this Agreement by Buyer pursuant to Section 8(b), or by Seller pursuant to Section 8(d), Buyer and Seller shall meet to agree upon the financial terms for compensating Buyer for the use of such Supporting Documents.

(2) In the event of an occurrence which would give Buyer the right to terminate this Agreement for the material breach under Section 8(d) of the Agreement by Seller, then in lieu of exercising such right, Buyer shall have the right, upon notice to Seller, to elect to continue its rights to the Purchased Assets under this Agreement subject to the following: Net Sales Payment Consideration obligations to Seller hereunder shall be reduced by [*].

9. **Miscellaneous**.

9.1 **Public Announcements**. Neither Party shall make any public announcements concerning matters concerning this Agreement or the negotiation thereof without the prior written consent of the other Party unless such disclosure is required by law, in which case the announcing Party shall provide the other Party with reasonable notice of such disclosure.

9.2 **Assignment**. This Agreement and the rights and obligations hereunder may only be assigned by a Party upon the written consent of the other Party, and the obligations of such transferring Party will then transfer to the acquiring party upon any such assignment; provided, however, (a) Seller may assign this Agreement and the rights and obligations hereunder without the consent of Buyer to a liquidating trust established by Seller or its stockholders; and (b) either Party may, pursuant to a change of control, merger, and/or purchase of substantially all of the assets of such Party (or, in the case of Buyer, substantially all of the assets relating to any Compound(s) and/or Product(s)) assign this Agreement and the rights and obligations hereunder, and such assignment shall not require consent of the other Party. This Agreement will be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein will be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Agreement.

9.3 **Confidentiality**. Each Party hereby agrees, and agrees to cause its stockholders, members, and representatives, to keep the terms of this Agreement and the Patent Assignment confidential and, without limiting its other obligations hereunder, will treat and safeguard such terms with the same degree of care with which it treats its own confidential information (but in no less a reasonable degree of care) and to limit access to such terms to such employees, consultants, representatives and professional advisors of such Party who reasonably require such access in connection with the activities contemplated by this Agreement or otherwise to administer the terms of this Agreement. To the extent practicable, in the event that a Party is required to disclose such terms pursuant to any law, regulation, or judicial or administrative directive, such Party will promptly notify the other Party in order to allow the other Party a reasonable period of time to obtain protective or confidential treatment of such terms before they are disclosed. Either Party may disclose the terms of this Agreement and the Patent Assignment (i) to the extent required, in the reasonable opinion of such Party's legal

counsel, to comply with applicable laws, including, without limitation, the rules and regulations promulgated by the United States Securities and Exchange Commission; and (ii) in connection with a prospective acquisition, merger, financing, or license for such Party, to prospective acquirers or merger candidates or to existing or potential investors or licensees; provided that prior to such disclosure each such candidate or investor will agree to be bound by obligations of confidentiality and non-use at least equivalent in scope to those set forth in this Section 9.3. Each Party acknowledges that it will be impossible to measure in money the damage to the other Party if such Party fails to comply with the obligations imposed by this Section 9.3, and that, in the event of any such failure, the non-disclosing Party may not have an adequate remedy at law or in damages. Accordingly, each Party agrees that injunctive relief or other equitable remedy, in addition to remedies at law or damages, is an appropriate remedy for any such failure and will not oppose the granting of such relief on the basis that the disclosing Party has an adequate remedy at law. Each Party agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with the non-disclosing Party seeking or obtaining such equitable relief.

9.4 ***DISCLAIMER OF WARRANTIES. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN SECTION 3, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE PURCHASED ASSETS (INCLUDING WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY REGARDING MERCHANTIBILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, SCOPE, ENFORCEABILITY OR NONINFRINGEMENT).***

9.5 **Severability**. Any provision of this Agreement which is illegal, invalid or unenforceable shall be ineffective to the extent of such illegality, invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

9.6 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts executed in and to be performed in that jurisdiction, without giving effect to its rules regarding conflicts of laws. Subject to the agreement of the Parties to binding arbitration for the resolution of disputes pursuant to Section 9.12 hereof, the Parties consent to the exclusive jurisdiction of the Delaware courts for the resolution of any disputes between them arising under this Agreement.

9.7 **Entire Agreement; Amendment**. This Agreement, the Exhibits and Schedules hereto and thereto, and each additional agreement and document to be executed and delivered pursuant hereto constitute all of the agreements of the Parties with respect to, and supersede all prior agreements and understandings relating to the subject matter of, this Agreement or the transactions contemplated by this Agreement. This Agreement may not be modified or amended except by a written instrument specifically referring to this Agreement signed by the parties hereto.

9.8 **Waiver**. No waiver by one Party of the other Party's obligations, or of any breach or default hereunder by any other Party, shall be valid or effective, unless such waiver is set forth in writing and is signed by the party giving such waiver; and no such waiver

shall be deemed a waiver of any subsequent breach or default of the same or similar nature or any other breach or default by such other Party.

9.9 **Interpretation; Headings**. This Agreement is the result of arms-length negotiations between the Parties hereto and no provision hereof, because of any ambiguity found to be contained therein or otherwise, shall be construed against a Party by reason of the fact that such Party or its legal counsel was the draftsman of that provision. The section, subsection and any paragraph headings contained herein are for the purpose of convenience only and are not intended to define or limit or affect, and shall not be considered in connection with, the interpretation of any of the terms or provisions of this Agreement. The plural will be deemed to include the singular, and the singular will be deemed to include the plural. The words "include," "includes," or "including" mean including, by way of example and not by way of limitation. Words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a section or paragraph in which such words appear, unless the context otherwise requires. The words "shall" and "will" are deemed to be synonyms.

9.10 **Counterparts**. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.11 **Notices**. Unless otherwise provided herein, any notice, report, payment, or document to be given by one Party to the other will be in writing and will be deemed given when actually received or when delivered personally, mailed by certified or registered mail, postage prepaid (such mailed notice to be effective on the date that is five (5) Business Days after the date of mailing), sent by reputable overnight courier (such notice sent by courier to be effective one (1) Business Day after it is deposited with such courier), or by electronic facsimile (such notice sent by facsimile to be effective on the first Business Day after transmission, provided that the successful transmission of the facsimile has been confirmed) to the address below, or to such other place as any Party may designate as to itself by written notice to the other Party.

If to Seller: Eiger Group International
2061 Webster Street
Palo Alto, CA 94301

If to Buyer: Eiger BioPharmaceuticals, Inc.
3350 W Bayshore Road, Suite 120
Palo Alto, CA 94303
Attn: Chief Executive Officer

9.12 **Dispute Resolution**.

(a) In the event that any dispute or controversy arises between the Parties out of or relating to this Agreement or any Ancillary Agreement (a "Dispute"), a Party shall notify the other Party in writing of the existence of the Dispute, and the Parties shall meet

and negotiate in good faith to attempt to resolve the matter. If such efforts do not within [*] resolve the Dispute, the Dispute shall be resolved by binding arbitration as provided in this Section 9.12. Buyer and Seller shall each appoint an arbitrator of choice from a list of arbitrators recognized by the American Arbitration Association. The appointed arbitrators shall appoint a third arbitrator from the list, and the three arbitrators shall hear the Parties and settle the Dispute. The proceedings shall be conducted under and governed by the Commercial Rules of the American Arbitration Association, as in effect from time to time. All arbitration hearings shall be conducted in San Francisco, California. All applicable statutes of limitation shall apply to any Dispute. Except in circumstances of gross negligence or intentional misconduct by a Party or its Affiliates, or with respect to Third Party claims under the indemnification provisions set forth in this Agreement, neither Party nor any of either Party's Affiliates shall be liable for special, indirect, incidental or consequential damages, or for the lost profits, milestones, or royalties arising out of the development, manufacture, use, or sale of any Product or any breach. The arbitrators shall have no power to award punitive or exemplary damages or to ignore or vary the terms of this Agreement, and shall be bound to apply controlling law. The arbitrators may award costs and expenses incurred in connection with a Dispute (including reasonable attorney's fees) to a Party, if it is determined by the arbitrator that the other Party acted in bad faith. A judgment upon the award may be entered in any court having jurisdiction.

(b) The preceding shall not be deemed to limit either party's right to apply for injunctive or other equitable relief to any court of competent jurisdiction in the event of a breach or potential breach by the other party of its material obligations hereunder in the event that the party has a reasonable expectation that irreparable harm will result from such breach.

9.13 GAAP. All questions of accounting under this Agreement shall be resolved under generally accepted accounting principles as recognized by the American Institute of Certified Public Accountants, as in effect from time to time, consistently applied and maintained on a consistent basis for the applicable Person (or Persons on a consolidated basis, as the case may be) throughout the period indicated and consistent with such Person's prior financial practices.

[Remainder of Page Intentionally Left Blank]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, each of Buyer and Seller has caused a duly authorized representative to execute this Asset Purchase Agreement on the date first written above.

Seller:

EIGER GROUP INTERNATIONAL, INC.

By: /s/ Jeffery Glenn

Name: Jeffrey Glenn

Title: Chief Executive Officer

As an individual confirming that any invention he controls that relates to the inhibition of prenylation for the treatment of viral infection as of the Effective Date has been or will be assigned to Seller, and being bound solely for purposes of Section 3.3(b), 6.9(a) and 6.10.

/s/ Jeffrey Glenn
Jeffrey Glenn

Buyer:

EIGER BIOPHARMACEUTICALS, INC.

By: /s/ David Cory

Name: David Cory

Title: Chief Executive Officer

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT A

PATENT ASSIGNMENT

WHEREAS, Eiger Group International, Inc., duly organized under and pursuant to the laws of Delaware and having its principal place of business at 2061 Webster Street, Palo Alto, California 94301, is the owner of all rights, title, and interests in and to the patent applications and patents shown on the attached **Schedule 1** (the "Transferred Patents"), by virtue of an assignment from Dr. Jeffrey Glenn dated 29 November 2007, attached hereto as **Schedule 2**, who is the sole inventor of the Transferred Patents, as well as the prior sole owner of the Transferred Patents, by virtue of an assignment from the Regents of the University of California dated 28 November 1994, attached hereto as **Schedule 3** (Eiger Group International, Inc., and Dr. Jeffrey Glenn are individually and collectively referred to herein as "Assignor"); and

WHEREAS, Eiger BioPharmaceuticals, Inc. ("Assignee"), duly organized under and pursuant to the laws of Delaware and having its principal place of business at 3350 W. Bayshore Road, Suite 120, Palo Alto, CA 94303, desires to acquire the entire right, title, and interest in and to the Transferred Patents and all the inventions and discoveries disclosed and/or claimed in the Transferred Patents (the "Inventions");

NOW THEREFORE, be it known that effective as of December 8, 2010, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, assigns, transfers, and sets over unto Assignee (1) the entire right, title, and interest in all countries throughout the world in and to said Transferred Patents and Inventions, including any renewals, revivals, reissues, reexaminations, extensions, continuations, continuations-in-part, and divisions of said Transferred Patents and any substitute applications therefor; (2) the entire right to file patent applications ("New Applications") in the name of Assignee or its designee on the aforesaid Inventions in all countries of the world; (3) the entire right, title, and interest in and to any patent which issued and may issue on the Inventions in any country, and any renewals, revivals, reissues, reexaminations, and extensions thereof, and any patents of confirmation, registration, and importation of the same; (4) the right to sue and recover for, and the right to profits or damages due or accrued in connection with, any and all past, present, or future infringements of the Transferred Patents and Inventions; and (5) the entire right, title, and interest in all convention and treaty rights of all kinds, including without limitation all rights of priority in any country of the world, in and to the above Transferred Patents and Inventions.

AND for the same consideration, said Assignor hereby covenants and agrees to and with said Assignee its successors, legal representatives and assigns, that, at the time of execution and delivery of these presents, said Assignor is the sole and lawful owner of the entire right, title and interest in and to said Inventions and Transferred Patents, and that the same are unencumbered and that said Assignor has good and full right and lawful authority to sell and convey the same in the manner herein set forth.

AND for the same consideration, said Assignor hereby covenants and agrees to and with said Assignee, its successors, legal representatives and assigns, that said Assignor will, whenever

counsel of said Assignee, or the counsel of its successors, legal representatives and assigns, shall advise that any proceeding in connection with said Inventions and Transferred Patents in any country, including interference proceedings, is lawful and desirable, or that any application for letters patent, or that any division, continuation or continuation-in-part of any application for letters patent or any reissue or extension of any letters patent, to be obtained thereon, is lawful and desirable, sign all papers and documents, take all lawful oaths, and do all acts necessary or required to be done for the procurement, maintenance, enforcement and defense of said Inventions and Transferred Patents, without charge to said Assignee, its successors, legal representatives and assigns, but at the cost and expense of said Assignee, its successors, legal representatives and assigns.

AND, Assignor hereby authorizes and requests the competent authorities to grant and to issue any and all patents on the Inventions throughout the world to Assignee, its successors, or assigns, whose rights, title, and interests in such patents are the same as would have been held and enjoyed by Assignor had this assignment, sale, and transfer not been made.

[Remainder of Page Left Blank]

IN WITNESS WHEREOF, the Assignor has caused this Patent Assignment to be duly executed by its officer thereunto duly authorized as of the 8th day of Dec, 2010.

EIGER GROUP INTERNATIONAL, INC.

By: /s/ Jeffrey Glenn
Name: Jeffrey Glenn
Title: Chief Executive Officer

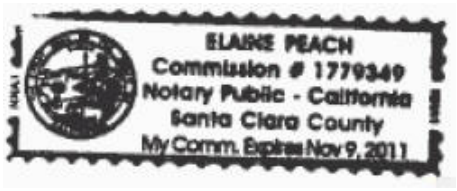
STATE OF California)
)
COUNTY OF Santa Clara)

On Dec. 8, 2010, before me, Elaine Peach, a Notary Public, personally appeared Jeffrey Glenn who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of CA that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature /s/ Elaine Peach



[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Acknowledgement of Assignee:

EIGER BIOPHARMACEUTICALS, INC.

By: /s/ David Cory
Name: David Cory
Title: Chief Executive Officer

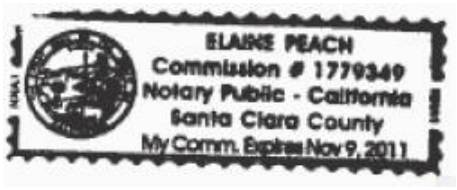
STATE OF California)
)
COUNTY OF Santa Clara)

On Dec. 8, 2010, before me, Elaine Peach, a Notary Public, personally appeared David Cory who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature /s/ Elaine Peach



[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT A: SCHEDULE 1

TRANSFERRED IP INCLUDED IN PURCHASED ASSETS

Transferred Documents and Information
(as defined in Agreement)

Transferred Patents

Country/Filed	Application No.	Publication No.	Patent No.
[*]			

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Assignment from Dr. Jeffrey Glenn to Eiger Group International, Inc.
(cover page – assignment follows)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EIGER GROUP INTERNATIONAL, INC.

ASSIGNMENT

THIS ASSIGNMENT is made as of November 20, 2007 ("Effective Date") by and between **EIGER GROUP INTERNATIONAL, INC.,** a Delaware corporation (the "Company"), and **JEFFREY GLENN** (the "Founder").

WHEREAS, the Founder is purchasing shares of the Company's common stock, par value $0.001 per share (the "Common Stock") pursuant to that certain Founder Stock Purchase Agreement of even date herewith ("Founder Stock Purchase Agreement");

WHEREAS, the Founder possesses certain Intellectual Property (as defined below) related to the business of the Company; and

WHEREAS, the Founder and the Company desire to assign the Intellectual Property to the Company concurrently with the purchase of shares of Common Stock pursuant to the Founder Stock Purchase Agreement.

The parties agree as follows:

1. Assignment of Intellectual Property.

(a) Founder hereby irrevocably assigns, transfers and conveys to the Company all of his right, title and interest in and to all patents and patent applications which relate to the Company's proposed or current business, products or research and development, as set forth on Exhibit A hereto (the "Intellectual Property").

(b) Except as set forth in the Schedule of Exceptions attached as Exhibit B, Founder represents and warrants that (i) Founder is the owner of the entire right, title and interest in and to the Intellectual Property, (ii) Founder has the sole right and authority to enter into this Agreement and grant the rights hereunder, (iii) Founder has not previously granted any rights or licenses in the Intellectual Property, (iv) the Intellectual Property listed in Exhibit A constitutes all of the proprietary rights owned by Founder that are related to the Company's business as presently conducted or contemplated to be conducted, including the design, manufacture, license and sale of all products and technology currently under development or in production, and (v) Founder does not own or have the right to license any other Intellectual Property that is related to the conduct of the Company's business that is not otherwise listed on Exhibit A.

(c) Founder agrees to execute any and all papers and documents, and take such other actions as are reasonably requested by the Company, to evidence, perfect, defend the foregoing assignment and fully implement the Company's proprietary rights in the subject matter assigned hereunder, such as obtaining and enforcing copyrights, patents or trademarks and to fully cooperate in the prosecution, enforcement and defense of such proprietary rights. Founder

further agrees that if the Company is unable, for any reason, to secure signatures to apply for or to pursue any application for any patent, copyright, trademark or other proprietary right covering any Intellectual Property assigned to the Company above, then Founder hereby irrevocably designates and appoints the Company its duly authorized officers and agents as the Founder's agent and attorney-in-fact, to act for and in Founder's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, trademarks and other registrations thereon with the same legal force and effect as if executed by the Founder.

(d) Founder has listed in Exhibit C all inventions, original works of authorship, developments, improvements, and trade secrets which were made by Founder prior to employment with the Company (collectively, the "Prior Inventions"), which belong to Founder, which relate to the Company's proposed or current business, products or research and development, and which are not assigned to the Company; or, if no such list is attached, Founder represents that there are no such inventions. In the event that any Prior Inventions are listed on Exhibit C, Founder hereby grants to Company a present, non-exclusive, royalty free, irrevocable, perpetual, world-wide license to make, have made, sublicense, modify, use and sell such Prior Invention as part of or in connection with the Company's products and technology currently under development or in production.

2. General Provisions.

(a) This Assignment shall be governed by the laws of the State of California, without giving effect to principles of conflicts of law. This Assignment represents the entire agreement between the parties with respect to the subject matter hereof and may only be modified or amended in writing signed by both parties.

(b) Any notice, demand or request required or permitted to be given by either the Company or the Founder pursuant to the terms of this Assignment shall be in writing and shall be deemed given when delivered personally or deposited in the U.S. mail, First Class with postage prepaid, and addressed to the parties at the addresses of the parties set forth at the end of this Assignment or such other address as a party may request by notifying the other in writing.

(c) The rights and benefits of the Company under this Assignment shall be transferable to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of the Founder under this Assignment may only be assigned with the prior written consent of the Company and any purported transfer otherwise shall be null and void.

(d) Either party's failure to enforce any provision or provisions of this Assignment shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party thereafter from enforcing each and every other provision of this Assignment. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(e) The Founder agrees upon request to execute any further documents or instruments necessary or desirable to carry out the purposes or intent of this Assignment.

(f) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) Any signature page delivered electronically or by facsimile (including without limitation transmission by .pdf) shall be binding to the same extent as an original signature page, with regard to any agreement subject to the terms hereof or any amendment thereto. Any party who delivers such a signature page agrees to later deliver an original counterpart to the other party if so requested.

(h) If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(i) Founder has reviewed this Assignment in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Assignment and fully understands all provisions of this Assignment.

[Signature Page Follows]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first set forth above.

COMPANY:	**FOUNDER:**
EIGER GROUP INTERNATIONAL, INC.	**JEFFREY GLENN**
a Delaware corporation	
By: /s/ Jeffrey Glenn	/s/ Jeffrey Glenn
Name: **JEFFREY GLENN**	**JEFFREY GLENN**
Title: *President and Chief Executive Officer*	
Address:	Address:

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit A

Intellectual Property

Pursuant to Section 1 of this Agreement, Founder hereby irrevocably assigns, transfers and conveys to the Company all of his right, title and interest in and to all patents and patent applications which relate to the inhibition of viruses by inhibiting prenylation or post-prenylation reactions.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit B

Schedule of Exceptions

Section 1(b)(iii)

A nonexclusive, nontransferable, irrevocable, paid up license was granted to the Federal Government in the invention described in patent application serial number [*] and in any and all divisions, continuations, and continuations in part, and in any and all patents and reissues granted thereon.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit C

Prior Inventions

NONE

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Assignment from the Regents of the University of California to Dr. Jeffrey Glenn
(cover page – assignment follows)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ASSIGNMENT

WHEREAS, The Regents of the University of California, a corporation (hereinafter "assignor"), is the sole and exclusive owner, by assignment, of the United States Patent Application Serial No. [*] filed [*] and the inventions described therein);

WHEREAS, Jeffrey B. Glenn, the inventor and a citizen of the United States of America (hereinafter "assignee"), is desirous of acquiring the right, title and interest in, to and under said Patent application and the inventions covered thereby:

NOW, THEREFORE, in consideration of and in exchange for the sum of [*] to it paid by assignee and other good and valuable consideration, the receipt of which is hereby acknowledged, assignor has sold, assigned, and transferred, and does hereby sell, assign, and transfer the entire right, title and interest in and to the above mentioned inventions, application for Letters Patent, and any and all applications for Letters Patent in the United States of America and in all foreign countries and in all Patents in the United States of America and all foreign countries which may be granted therefor and thereon, and in and to any and all divisions, continuations, and continuations-in-part of said application, or reissues or extensions of said Letters Patent or Patents, and all rights under the International Convention for the Protection of Industrial Property, the same to be held and enjoyed by the said assignees, for their own use and benefit and the use and benefit of their successors, legal representatives and assigns, to the full end of the term or terms for which Letters Patent or Patents may be granted, as fully and entirely as the same would have been held and enjoyed by the assignors, had this sale and assignment not been made.

AND for the same consideration, the said assignors hereby covenant and agree to and with the assignees, their successors, legal representatives and assigns, that, at the time of execution

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

and delivery of these presents, the said assignors are the sole and lawful owners of the entire right, title and interest in and to the said inventions and the application for Letter Patent above mentioned, and that the same are unencumbered and that the said assignors have good and full right and lawful authority to sell and convey the same in the manner herein set forth.

AND, assignor hereby authorizes and requests the Commissioner of Patents and Trademarks to issue any and all letters patents of the United States on said inventions or resulting from said applications and any continuations, divisionals and reissues thereof to assignee as assignee of the entire interest, and hereby covenants that it has full right to convey the entire interest herein assigned, and that it has not executed, and will not execute, any agreements inconsistent herewith.

The Regents of the University of California

/s/ Jeffrey S. Glenn
signature

By /s/ Linda S. Stevenson
signature

Name: Jeffrey S. Glenn
Title: Inventor

Name: Linda S. Stevenson
Title: Sr. Prosecution Analyst

Date November 28, 1994

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT B

Letter Agreement Between Dr. Jeffrey Glenn and the Regents of the University of California
(**cover page – assignment follows**)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[UNIVERSITY OF CALIFORNIA LETTERHEAD]

J.W. PELTASON
President

V. WAYNE KENNEDY
Senior Vice President—
Business & Finance

OFFICE OF TECHNOLOGY TRANSFER
1320 Harbor Bay Parkway, Suite 150
Alameda, CA 94502
tel: (510) 748-6600
fax (510) 748-6639

VIA FAX: 415-497-0184
November 3, 1994

Jeffrey S. Glenn, M.D.
1130 Welch Road, #336
Palo Alto, CA 94304

Re: PCT Patent Application No.: US93/05247
Filed: May 29, 1994
National Phase Due: November 29, 1994
METHOD FOR INHIBITION OF VIRAL MORPHOGENESIS
U.C. Case No.: 92-164-1 and -2

Dear Dr. Glenn:

As we have discussed, the University of California will not be funding the national phase filings for this case. You have indicated that, assuming the NIH releases its rights in the invention, you would like to take over prosecution of both the national phase filings and the pending U.S. applications. I understand that Kate Murashige has provided you with information on the status of the application and the expected costs of initial national phase filings.

The University is willing to take the appropriate actions to release its rights in the pending US and PCT filings to you, contingent on NIH approval, provided that (1) you will fund the initial national phase filings for the application in the European Patent Office, Japan and any other jurisdictions that you determine to be appropriate; (2) you agree to reimburse the University for the expenses it has incurred in connection with the prosecution of the case to date, in the US and under the PCT, but only out of any revenue that you may receive on account of the case; and (3) you agree to be responsible for the costs of transferring the applications to you.

The University's books currently show expenses of approximately [*] in connection with the prosecution of the case. It is possible that there are also additional expenses that have been incurred but are not yet recorded. As we discussed, I will ask our accounting department to send you copies of the invoices that constitute these expenses.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Please confirm your agreement with the provisions stated in this letter by signing it and returning it to my attention.

Very truly yours,

/s/ Linda L. Carloni
Linda L. Carloni
Senior Licensing Officer

AGREED:

/s/ Jeffrey S. Glenn
Jeffrey S. Glenn

Date: 11/10/94

ACCEPTED ON BEHALF OF THE REGENTS OF THE
UNIVERSITY OF CALIFORNIA

/s/ Terence A. Feuerborn
Terence A. Feuerborn
Interim Director
Office of Technology Transfer

Date: 11-12-94

cc: Linda S. Stevenson, Sr. Prosecution Analyst, OTT
Kate H. Murashige, Esq., MORRISON & FOERSTER (22000-20524& 536)

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT C

Structures Excluded from the Definition of Compounds

Eiger's current lead compounds, which have been made and tested and so are excluded from the definition of Compound, include [*].

Eiger's current lead compounds, which have neither been made nor tested and are excluded from the definition of Compound, include [*]. [*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ASSET PURCHASE AGREEMENT

among:

EIGER BIOPHARMACEUTICALS, INC.,
a Delaware corporation;

and

TRACEY MCLAUGHLIN AND COLLEEN CRAIG

Dated as of September 25, 2015

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is entered into, effective as of September 25, 2015 (the "***Effective Date***"), by and between EIGER BIOPHARMACEUTICALS, INC., a Delaware corporation ("***Purchaser***") and TRACEY MCLAUGHLIN AND COLLEEN CRAIG (each individually, "***Seller***", collectively, "***Sellers***"). Purchaser and Sellers are referred to herein collectively as the "***Parties***" and individually as a "***Party.***" Certain other capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

A. Purchaser and Sellers wish to provide for the sale by Sellers to Purchaser of the Designated Assets (as defined in Section 1.1) by Purchaser on the terms and subject to the conditions set forth in this Agreement.

B. In connection with the sale of the Designated Assets, Purchaser is entering into a Consulting Agreement with each Seller in substantially the form attached hereto as Exhibit B (the "***Consulting Agreement***").

C. This Agreement has received the requisite approvals by Purchaser and Sellers.

AGREEMENT

The Parties, intending to be legally bound, agree as follows:

SECTION 1. SALE OF DESIGNATED ASSETS; RELATED TRANSACTIONS.

1.1 Sale of Designated Assets. Each Seller hereby sells, assigns, transfers, conveys and delivers to Purchaser the entirety of their right, title and interest (if any) in and to the Designated Assets on the terms and subject to the conditions set forth in this Agreement. The "***Designated Assets***" shall mean the following assets (to the extent not previously or otherwise required to be assigned by Sellers to the Leland Stanford Junior University ("***Stanford***") under their existing employment agreements):

(a) All rights and interests in and to Patents, copyrights, trademarks, trade secrets, know-how, and documentation and related applications related to extending, including provisional patent application Docket No.: [*] filed by Sellers [*] (the "***HH Patents***"), if and to the extent any of the foregoing is the intellectual property of Sellers and not subject to a contractual obligation on the part of Sellers to assign the same to Stanford or not otherwise assigned and subject to the License Agreement (as defined below);

(b) All techniques, technology, trade secrets, inventions (whether patentable or not), methods, know-how, data and results (including pharmacological, toxicological and clinical data and results), analytical and quality control data and results, regulatory documents including investigational new drug applications (INDs) (other than the current IND designated as [*] involving [*]), and correspondence, as well as other information related to exendin and its

uses in the possession of Sellers, if and to the extent any of the foregoing is the intellectual property of Sellers and not subject to a contractual obligation on the part of Sellers to assign the same to Stanford; and

(c) The License Agreement between Stanford and Sellers dated May 4, 2015 (the "***License Agreement***"), pursuant to which Stanford granted to Sellers an exclusive, worldwide license to use, make, have made, market and sell products in all fields of use based upon, used or made in accordance with that certain invention described in Stanford Docket §12- 372, including as further described in the HH Patents, involving the use of exendin (the "***Invention***"). The License Agreement provides for making a product based on the Invention and any modifications, improvements or variations thereof (the "***Product***") "***available for public use and benefit***" and Purchaser acknowledges those obligations thereunder.

1.2 Purchase Price. The purchase price for the Designated Assets shall be (the "***Purchase Price***"):

(a) Within [*] of the Effective Date, the Purchaser shall issue to each of the Sellers: (i) shares of Common Stock of the Company pursuant to a customary Company common stock purchase agreement representing [*] of the total number of the Company's issued and outstanding shares of capital stock (excluding all shares reserved but unissued under the Plan and any issuances to the Sellers pursuant to this Section 1.2) as of immediately prior to the date of issuance of the shares of Common Stock, which shall not be subject to any vesting; (ii) non-qualified options to purchase Common Stock of the Company to each Seller under Purchaser's 2009 Equity Incentive Plan (the "***Plan***") equal to [*] of the total number of the Company's issued and outstanding shares of capital stock (excluding all shares reserved but unissued under the Plan and any issuances to the Sellers pursuant to this Section 1.2) as of immediately prior to the date of issuance of such options, which options shall have an exercise price equal to the fair market value on the date of grant, as reasonably determined by the Purchaser's Board of Directors and shall vest in increments of [*] per month from the date of grant for each month after the Effective Date, provided that such Seller is providing Continuous Service (as defined under the Plan) to the Company, it being understood that being on unpaid retainer shall satisfy such definition (collectively, the issuances under subclauses l.2(a)(i) and (ii), the "***Initial Time-Based Equity***") ; and (iii) non-qualified options to each Seller to purchase Common Stock of the Company to each Seller under the Plan to purchase [*] of the total number of the Company's issued and outstanding shares of capital stock (excluding all shares reserved but unissued under the Plan and any issuances to the Sellers pursuant to this Section 1.2) (the "***Milestone Options***"), which Milestone Options shall have a term of [*] and shall vest upon the earlier of: (A) [*] and (B) [*] (each, a "***Milestone Vesting Trigger***"), provided that for clarity, with respect to the option grants pursuant to this subclause (iii), vesting shall occur on the achievement of the Milestone Vesting Trigger by the Company regardless of whether Sellers are providing Continuous Service (as defined under the Plan) at the applicable time of achievement during the term of such Milestone Options. The occurrence of a Milestone Vesting Trigger shall be determined by Purchaser's Board of Directors in its reasonable discretion, which decision shall be binding upon the Parties and final;

(b) At the closing of the first round of financing after the date of this Agreement pursuant to which Purchaser sells shares of its equity resulting in gross proceeds to the Company of at least [*], including a reverse merger whose primary purpose is financing (the "***Financing***"), Purchaser will issue to each Seller additional non-qualified options to purchase Common Stock of the Company (the "***Total Options***") to each Seller under the Plan (the "***Top-Up Options***") under the Plan pursuant to this Section l.2(b) in an amount sufficient to ensure that the sum of the Initial Time-Based Equity plus the Milestone Options plus the Top-Up Options held by each Seller represents [*] of the total number of the Company's issued and outstanding shares of capital stock (excluding all shares reserved but unissued under the Plan and any issuances to the Sellers pursuant to this Section 1.2) as of immediately following the initial closing of the Financing. The Top-Up Options shall have an exercise price equal to the fair market value on the date of grant, as reasonably determined by the Purchaser's Board of Directors (or if the Company is publicly traded, pursuant to the terms of the Plan), and shall vest as follows: (i) [*] of the shares under the Top-Up Options (i.e., [*] of the of the total number of the Company's issued and outstanding shares of capital stock (excluding all shares reserved but unissued under the Plan and any issuances to the Sellers pursuant to this Section 1.2) as of immediately prior to the date of issuance of options) shall be vested on issuance and the remainder as of immediately prior to the date of issuance of options) shall vest in increments of [*] per month from the Effective Date, provided that such Seller is providing Continuous Service (as defined under the Plan) to the Company, it being understood that being on unpaid retainer shall satisfy such definition; and (ii) the other [*] of the Top-Up Options (i.e., [*] of the of the total number of the Company's issued and outstanding shares of capital stock (excluding all shares reserved but unissued under the Plan and any issuances to the Sellers pursuant to this Section 1.2), shall vest upon the occurrence of a Milestone Vesting Trigger, provided that for clarity, with respect to the Top-Up Option grants pursuant to this subclause (ii), vesting shall occur on the achievement of the Milestone Vesting Trigger by the Company regardless of whether Sellers are providing Continuous Service (as defined under the Plan) at the applicable time of achievement during the term of such Top-Up Options. The occurrence of a Milestone Vesting Trigger shall be determined by Purchaser's Board of Directors in its reasonable discretion, which decision shall be binding upon the Parties and final;

(c) [*] shall be payable to each Seller, within [*] following [*], as reasonably determined by Purchaser's Board of Directors;

(d) [*] shall be payable to each Seller, within [*] following [*], as reasonably determined by Purchaser's Board of Directors;

(e) [*] payable to each Seller, within [*] following [*], as reasonably determined by Purchaser's Board of Directors; and

(f) The Royalty Payments, payable if and to the extent provided in Section 1.4 below.

For clarity, the Parties contemplate that the Sellers shall each hold Initial Options and Top-Up Options totaling [*] of the outstanding shares of equity of the Company following the Financing. For further clarity, the payments in Sections l.2(c), (d) and (e) of the Purchaser Price

shall be payable only once to each Seller upon the first successful achievement by the Purchaser of such payment event with respect to the Product, as determined by Purchaser's Board of Directors, as aforesaid.

1.3 Assumed Liabilities. Purchaser shall not assume any Liabilities of Sellers (whether or not related to the Designated Assets), except for the continuing obligations under the terms of the License Agreement arising following the Closing Date, but solely to the extent not related to or arising from any fact, circumstance, act, breach or violation occurring prior to the Closing Date.

1.4 Contingent Consideration.

(a) Commencing with the date the Product is first commercially sold and until the last to expire of any Valid Claim of any of the Patents licensed under the License Agreement, as applicable (the "***Royalty Period***"), each Seller shall be entitled to receive within [*] after the end of each calendar year during the Royalty Period a payment equal to [*] of the Annual Net Sales of such Product made during such calendar year (such payments collectively, the "***Royalty Payments***"). The determination as to the calculation of the Royalty Payments shall be reasonably made by Purchaser's Board of Directors, in its reasonable discretion.

(b) Concurrently with each Royalty Payment made hereunder, Purchaser shall submit to Sellers a written statement of account, which statement shall show (i) the Annual Net Sales in a manner consistent with the definition thereof, and (ii) the manner in which the Royalty Payment was calculated (the "***Royalty Statement***").

(c) For [*] following the submission of a Royalty Statement, Sellers and their agents and representatives shall have the right upon written request to conduct reasonable inspection and audit of Purchaser's relevant books and records for the sole purpose of verifying the accuracy of the Royalty Statements, provided that: (i) such written request must be reasonable; (ii) Purchaser shall receive reasonable advance notice of such request; (iii) such inspection or audit shall take place during Purchaser's regular business hours and at the place where such books and records are maintained; (iv) Purchaser may demand that the Sellers, their agents and representative will execute a nondisclosure agreement in a form reasonably satisfactory to Purchaser prior to such inspection or audit; and (v) in no event shall Purchaser be required to provide access to information that is subject to attorney-client privilege. Any such inspection or audit by Sellers shall be at their sole expense.

1.5 Transfer Taxes. Sellers shall be liable for any sales Taxes, use Taxes, transfer Taxes or similar Taxes, charges or fees that may become payable in connection with the sale of the Designated Assets to Purchaser. Purchaser and Sellers shall cooperate to reduce the amount of such Taxes to the extent permitted by applicable law.

1.6 Allocation. The consideration referred to in Section 1.2 shall be allocated among the Designated Assets pursuant to a purchase price allocation prepared by Purchaser, which shall be delivered to Sellers within [*] of the Effective Date, and no Party shall file any tax return or

other document with, or make any statement or declaration to, any governmental body that is inconsistent with such allocation, except as required by applicable law.

1.7 Closing.

(a) The closing of the sale of the Designated Asset to Purchaser pursuant to this Agreement (the "***Closing***") shall take place concurrently with the execution and delivery of this Agreement (the "***Closing Date***").

(b) At the Closing:

(i) Purchaser and each Seller shall execute and deliver to each other a Consulting Agreement; and

(ii) Purchaser and each Seller shall execute and deliver to the other Party that certain instrument, titled "***Amendment No. 1 To License Agreement***" in the form attached hereto as Exhibit C, thereby effectuating the assignment of the License Agreement to Purchaser. (With reference to said Amendment No. 1 to License Agreement, in the interest of clarity, the Parties agree that obligations set forth in Section 13.3 of the amended License Agreement do not and shall not apply to Sellers hereunder.)

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER.

Sellers, severally and not jointly, each represent and warrant to Purchaser that, except as set forth in the Disclosure Schedule (it is hereby agreed that any information disclosed in any section or subsection of the Disclosure Schedule shall be deemed to relate to and qualify the corresponding numbered or lettered section or subsection of this Agreement and any other representation or warranty of Sellers where such disclosure would reasonably be deemed to apply) as of the Effective Date (for the avoidance of doubt and sake of clarity, in this Section 2, each Seller shall only make each representation with respect to itself, notwithstanding the fact that "***Sellers***" or "***each Seller***" may be referenced):

2.1 License Agreement. Sellers have delivered to Purchaser accurate and complete copies of the License Agreement. The License Agreement is valid and in full force and effect. Neither Seller nor any of the other parties to the License Agreement has violated or breached, or declared or committed any default under the License Agreement. No event has occurred, and no circumstance or condition exists, that might (with or without notice or lapse of time) result in a violation, breach or default by any Seller or any of the other parties to the License Agreement. Neither Seller has waiver any rights under the License Agreement. There are no material disputes regarding the License Agreement and, to the knowledge of Sellers, the relationship between Sellers and Stanford is good.

2.2 Authority; Binding Nature of Agreements. Each Seller has full power and authority to enter into, perform and comply with its obligations under this Agreement, and any other Transaction Agreement which such Seller is required to enter into hereunder and this Agreement constitutes and any such other Transaction Agreement when executed will constitute

valid, legally binding and enforceable obligations on such Seller in accordance with its or their respective terms, subject to: (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies.

2.3 Non-Contravention. The execution and delivery by Sellers of the Transactional Agreements, and the consummation of the transactions contemplated by the Transaction Agreements, including the sale of the Designated Assets by Sellers to Purchaser will not result in the imposition or creation of any lien or Encumbrance upon or with respect to any of the Designated Assets. Sellers are not required to obtain any additional consent from any Person in connection with the execution and delivery of the Transactional Agreements or the consummation of the transactions contemplated thereby, including the sale of the Designated Assets to Purchaser.

2.4 Compliance with Law; Permits. As it relates to the Designated Assets: (a) each Seller has at all times been and is now in compliance with each Legal Requirement that is applicable to the ownership or use of the Designated Assets; (b) no event has occurred, and no condition or circumstance exists, that might (with or without notice or lapse of time) constitute or result in a violation by any Seller of, or a failure on the part of any Seller to comply with, any Legal Requirement; and (c) no Seller has received, at any time, any notice or other communication (in writing or otherwise) from any governmental body or any other Person regarding any actual or alleged violation of, or failure to comply with, any Legal Requirement.

2.5 Title to Transferred Assets. Sellers own, and have good and valid title to, all of the Designated Assets, free and clear of any Encumbrances, subject to the qualifications pertaining thereto with respect to Stanford as set forth in Section 1.1, subparts (b) and (c).

2.6 Tax Matters. Each Tax with respect to the Designated Assets required to have been paid, or claimed by any governmental body to be payable, by Sellers has been duly paid in full on a timely basis. With respect to the Designated Assets, no claim or other Proceeding is pending or, to the knowledge of Sellers, has been threatened in respect of any Tax.

2.7 Restriction on Business Activities. There is no order to which Sellers are a party to or otherwise binding upon Sellers or any of their properties or assets (including the Designated Assets) which has or may reasonably be expected to have the effect of prohibiting or impairing the use of the Designated Assets or limiting the freedom of Purchaser to engage in any line of business or to compete with any Person. Sellers have not entered into any contract under which they are, or Purchaser will be after the Closing, restricted from using the Designated Assets to create products or services and sales, licensing, marketing, manufacturing or otherwise distributing or using any such products, services or any of the Designated Assets or from providing services to customers or potential customers or any class of customers, m any geographic area, during any period of time, or in any segment of the market.

2.8 No Liability. The Sellers have no Liability with respect to the Designated Assets.

2.9 Intellectual Property. The Sellers exclusively own or otherwise a valid right to use and practice (through the License Agreement) the Invention, under the HH Patent and the other intellectual property included in the Designated Assets (the "***Designated IP***"), free of any Encumbrances, including obligations to pay royalties or indemnification obligations (except as otherwise provided in the License Agreement). The Designated IP is valid, subsisting and enforceable. There are no outstanding options, licenses, or agreements of any kind relating to the Designated IP. To Sellers' knowledge, the Designated IP does not violate or infringe any intellectual property right of any other Person. Neither Seller has received any communication alleging that any Seller or that the Designated IP has violated or would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets or other proprietary rights or processes of any other Person. Neither the execution or delivery of this Agreement and the other Transaction Agreements, nor the use of the Designated Assets as currently proposed to be conducted will conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any Seller is obligated.

2.10 Proceedings. There is no pending or threatened Proceeding: (a) that involves or otherwise can affect any Seller or any of the Designated Assets; or (b) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the transactions contemplated by this Agreement or the other Transaction Agreements. No event has occurred, and no claim, dispute or other condition or circumstance exists, that will or could be expected to, give rise to or serve as a basis for the commencement of any such Proceeding. There is no order, writ, injunction, judgment or decree to which any Seller, or any Designated Asset, is subject.

2.11 No Brokers. Sellers are not obligated to pay any brokerage, commission, finder's fee or similar fee in connection with the transactions contemplated hereby.

2.12 Full Disclosure. Sellers have disclosed to Purchaser all facts known to them that are material to the Designated Assets, or may have material effect on Purchaser's consideration of the execution of this Agreement or any other Transaction Agreement, or consummation of the transactions contemplated hereby or thereby. No representation or warranty by Sellers in this Agreement or any Schedule hereto contains any untrue statement of a material fact or omits to state any material fact necessary, in each case with respect to the Designated Assets, in order to make the statement made herein or therein, in light of the circumstances under which they were made, not misleading.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser represents and warrants to Sellers that:

3.1 Due Organization. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware.

3.2 Authority; Binding Nature of Agreements. Purchaser has the requisite corporate power and authority to enter into and to deliver each of the Transactional Agreements

to which it is a party and to perform its obligations under each such Transactional Agreement, and the execution, delivery and performance by Purchaser of each of the Transactional Agreements to which it is a party have been duly authorized by all necessary corporate action on the part of Purchaser. Each of the Transactional Agreements constitutes a legal, valid and binding obligation of Purchaser, enforceable against it or them in accordance with its terms, except to the extent that enforcement thereof may be limited by: (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally; and (b) general principles of equity (regardless of whether enforceability is considered in a Proceeding at law or in equity).

3.3 Non-Contravention. The execution and delivery by Purchaser of the Transactional Agreements, and the purchase of the Designated Assets by Purchaser from Sellers will not result in a violation of the charter documents of Purchaser.

3.4 Capitalization Table. Exhibit D sets forth the true and correct capitalization of the Company as of the Effective Date.

SECTION 4. SURVIVAL AND INDEMNIFICATION.

4.1 Survival of Representations.

(a) The representations and warranties of Sellers shall survive the Closing and the sale of the Designated Assets to Purchaser and shall expire on the date that is [*] following the Closing Date (the "***Representation Termination Date***"); *provided, however*, that if Purchaser provides Seller a written notice relating to any representation or warranty prior to the applicable Representation Termination Date, then the claim(s) asserted in such Claim Notice shall survive the Representation Termination Date until such time as such claim is (or claims are) fully and finally resolved. The limitations set forth in this Section 4.l(a) shall not apply in the case of intentional misrepresentation, willful misconduct or fraud ("***Fraud***"). The covenants and obligations of each Party shall survive the Closing and the sale of the Designated Assets to Purchaser and shall expire upon the applicable statute of limitations, which statute shall start to run on the Closing Date, except in the case of Fraud.

(b) For purposes of this Agreement, a "***Claim Notice***" relating to a particular representation or warranty shall be deemed to have been given if Purchaser delivers to Sellers a written notice stating that Purchaser believes that there is or has been a breach of a representation or warranty, asserting a claim for recovery under Section 4.2 based on such alleged breach and setting forth in reasonable detail: (i) the basis for, and a brief description of the circumstances supporting, Purchaser's belief that there is or has been such a breach; and (ii) to the extent practicable, a non-binding, preliminary estimate of the aggregate dollar amount of the actual and potential Damages that have arisen and may arise as a result of such breach.

4.2 Indemnification. From and after the Closing Date (but subject to the limitations set forth in this Section 4), each of the Sellers shall individually, and not jointly, hold harmless, reimburse and indemnify Purchaser and its agents and representatives from and against, any

Damages that are suffered or incurred by Purchaser and that arise from or as a result of or relating to:

(a) Any inaccuracy in or breach of any of the representations or warranties made by the applicable Seller in this Agreement or in any other Transaction Agreement;

(b) Any breach of any covenant or obligation of the applicable Seller contained in this Agreement or any other Transaction Agreement; and

(c) Any Liability of such Seller, except for the Assumed Liabilities.

4.3 Cap. Notwithstanding anything to the contrary, each Seller's liability to Purchaser hereunder shall be capped at the value of such Seller's vested shares comprising the Purchase Price (with the value of such shares or options, to the extent necessary in determining the cap, as reasonably determined by Purchaser's Board of Directors based upon the available information pertaining thereto) for each of the Sellers pursuant to this Agreement; provided that, to the extent that the liability to Purchaser exceeds the value of the vested shares comprising the Purchase Price with respect to any claim of Purchaser, the liability shall be satisfied in part by any vested shares or options and shall remain in effect until there are no longer shares or options subject to vesting. It is further agreed that each Seller shall have the right to satisfy any liability to Purchaser hereunder by returning to Purchaser that portion of its vested shares or options whose value equals the amount of said liability, not to exceed the return of all of its shares or options comprising the Purchase Price (with the value of such shares or options, to the extent necessary in determining the cap, as reasonably determined by Purchaser's Board of Directors based upon the available information pertaining thereto). The limitation set forth in this Section 4.3 shall not apply in the case of Fraud and shall survive the termination or expiration of this Agreement.

4.4 Defense of Third-Party Claims. In the event of the assertion or commencement by any Person of any claim or Proceeding (whether against Purchaser or against any other Person) with respect to which Purchaser may be entitled to indemnification, compensation or reimbursement pursuant to this Section 4.4, Purchaser shall have the right, at its election, to proceed with the defense of such claim or Proceeding on its own with counsel reasonably satisfactory to Sellers (which consent may not be unreasonably withheld, delayed or conditioned). Purchaser shall have the right to settle, adjust or compromise such claim or Proceeding; *provided*, *however*, that if Purchaser settles, adjusts or compromises any such claim or Proceeding without the consent of Sellers (such consent not to be unreasonably withheld or delayed), such settlement, adjustment or compromise shall not be conclusive evidence of the amount of Damages incurred by Purchaser in connection with such claim or Proceeding. Purchaser shall give Sellers prompt notice after it becomes aware of the commencement of any such claim or Proceeding against Purchaser; *provided*, *however*, that any failure on the part of Purchaser to so notify Sellers shall not limit any of the obligations of Sellers, or any of the rights of Purchaser, under this Section 4.4 (except to the extent such failure materially prejudices the defense of such Proceeding). If Purchaser does not elect to proceed with the defense of any such Proceeding, Sellers may proceed with the defense of such Proceeding with counsel reasonably

satisfactory to Purchaser; *provided*, *however*, that Sellers may not settle or compromise any such Proceeding without the prior written consent of Purchaser.

SECTION 5. CERTAIN POST-CLOSING COVENANTS.

5.1 Further Assurances. From and after the Closing, each of Purchaser and Sellers will, to the extent reasonably requested by the other Party and at such other Party's sole expense, execute and deliver such documents and instruments and take such other actions as such other Party may reasonably request in order to consummate and make effective the transactions contemplated by this Agreement. On and after the Closing Date, each Seller shall execute such documents, further instruments of sale, transfer, conveyance, assignment and confirmation and other papers and take such further actions as may be reasonably required to transfer, convey and assign to Purchaser, and to confirm Purchaser's title to, all of the Designated Assets.

5.2 Publicity. Sellers agree that, on and at all times after the date of this Agreement: (a) no press release or other publicity concerning any of the transactions contemplated hereby shall be issued or otherwise disseminated by it or on its behalf without Purchaser's prior written consent; and (b) Sellers shall continue to keep the terms of this Agreement strictly confidential.

5.3 Tax Cooperation. Purchaser and Sellers agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Designated Asset (including access to books and records) as is reasonably necessary for the filing of all tax returns, and making of any election related to taxes, the preparation for any audit by any taxing authority and the prosecution or defense of any claim, suit or Proceeding relating to any tax return.

5.4 Non-Competition.

(a) Non-Competition. Each Seller hereby covenants, acknowledges and agrees that it will not, at any time during [*] from the Closing Date, either directly or indirectly, as principal, agent, owner, partner, employee, consultant, shareholder, director or officer, as the case may be, in any manner whatsoever, own, be engaged in, be concerned with, be interested in, operate, have any financial interest in or advance, lend money to, guarantee the debts or obligations of, permit its name or any part thereof to be used or applied by any Person, firm or corporation engaged in or concerned with or interested in, directly or indirectly, in any Competitive Activity in any territory in which the Products are currently planned to be commercialized, except as a passive shareholder holding less than [*] percent of the outstanding shares of a corporation offering its shares to the public and whose shares are listed and posted for trading on a recognized stock exchange. Notwithstanding the foregoing covenant, Purchaser agrees that said covenant shall not be construed to preclude Sellers from continuing, during said [*] period following the Closing Date, their research and mechanistic studies relating to hyperinsulinemic hypoglycemia in connection with their employment at Stanford.

(b) Relief.

(i) Injunctive Relief. Sellers acknowledges that breach of Seller's covenants contained in this Section 5.4 may cause irreparable harm to the Business, which may not be compensable through monetary damages. Sellers therefore hereby acknowledges that in the event of a breach or a threatened breach by the them or their respective affiliates of such covenants, Purchaser will be entitled, in addition to any other rights, remedies or damages which may be available to Purchaser, at law or in equity, to obtain an interim and permanent injunction in order to prevent or restrain any breach or threatened breach of this Agreement by Sellers or their affiliates, partners, employers, employees, servants, agents, representatives, and other Persons directly or indirectly acting for, or on behalf of, or with, Sellers. Sellers further agree that Purchaser shall be entitled to injunctive relief without having to prove damages and shall be entitled to all of its costs and expenses incurred in order to obtain relief from any such breach under this Agreement.

(ii) Restrictions Reasonable. Purchaser and Sellers acknowledge and confirm that:

(1) they have been independently advised by their respective counsel with respect to the provisions of this Section 5.4;

(2) they have negotiated the provisions of Section 5.4 on an equal footing based on equal bargaining power at the Closing Date;

(3) neither Purchaser or Sellers were required or induced by force, threats, or other means of intimidation or in any other manner to enter into this Agreement or the Transaction Documents;

(4) the provisions of this Section 5 and the Transaction Documents are reasonable and do not go beyond what is necessary to protect the interests of Purchaser; and

(5) the Transaction Documents are supported by adequate consideration.

5.5 Commercially Reasonable Efforts. Purchaser hereby agrees to use Commercially Reasonable Efforts to pursue and complete [*].

SECTION 6. MISCELLANEOUS PROVISIONS.

6.1 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made as follows:

(a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent designated for overnight delivery by nationally recognized overnight air courier (such as Federal Express), upon receipt; (c) if sent by facsimile transmission before 5:00 p.m. in California, when transmitted and receipt is confirmed; (d) if sent by facsimile transmission after 5:00 p.m. in California and receipt is confirmed, on the

following business day; and (e) if otherwise actually personally delivered, when delivered, provided that such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as either Party shall provide by like notice to the other Party:

If to Sellers:

Tracey McLaughlin, MD
300 Pasteur Drive, Room S025
Stanford, CA 94305-5103
Facsimile: _____

and

Colleen Craig, MD
300 Pasteur Drive, Room S025
Stanford, CA 94305-5103
Facsimile: _____

With copies (which shall not constitute notice) to:

Blakely, Sokoloff, Taylor & Zafman LLP
12400 Wilshire Boulevard
Suite 700
Los Angeles, California 90025
Attention: Norman Zafman
Facsimile: (310) 820-5988

If to Purchaser:

Eiger BioPharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306
Attention: David Cory
Facsimile: (415) 203-0934

With copies (which shall not constitute notice) to:

Cooley LLP
3175 Hanover St.
Palo Alto, CA 94304
Attention: Glen Sato
Facsimile: (650) 849-7400

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

6.2 Headings. The bold-faced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

6.3 Counterparts and Exchanges by Electronic Transmission or Facsimile. This Agreement may be executed in counterparts, each of which shall constitute an original and both of which, when taken together, shall constitute one agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission or facsimile shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

6.4 Governing Law; Venue.

(a) This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of California (without giving effect to principles of conflicts of laws).

(b) Any Proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced in any state or federal court located in the State of California. Each Party:

(i) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in the State of California (and each appellate court located in the State of California) in connection with any such proceeding;

(ii) agrees that each state and federal court located in the State of California shall be deemed to be a convenient forum; and

(iii) agrees not to assert (by way of motion, as a defense or otherwise), in any such Proceeding commenced in any state or federal court located in the State of California, any claim that such Party is not subject personally to the jurisdiction of such court, that such Proceeding has been brought in an inconvenient forum, that the venue of such Proceeding is improper or that this Agreement or the subject matter of this Agreement may not be enforced in or by such court.

6.5 WAIVER OF TRIAL BY JURY. EACH PARTY WAIVES THE RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY LAWSUIT, ACTION OR PROCEEDING SEEKING ENFORCEMENT OF SUCH PARTY'S RIGHTS UNDER THIS AGREEMENT.

6.6 Successors and Assigns; Parties in Interest. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon the parties hereto and their respective successors, assigns, heirs, executors and administrators. Sellers may not assign any of their rights or delegate any of their obligations under this Agreement to any other Person without the prior written consent of Purchaser. Purchaser may freely assign any or all of its rights hereunder, in whole or in part, to any other Person without obtaining the consent or approval of any other Person.

6.7 Waiver. No failure on the part of either Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of either Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

6.8 Specific Performance. Each Party agrees that: (a) in the event of any breach or threatened breach by the other Party of any covenant, obligation or other provision set forth in this Agreement, such Party shall be entitled (in addition to any other remedy that may be available to it) to: (i) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision; and (ii) an injunction restraining such breach or threatened breach; and (b) neither Party shall be required to provide any bond or other security in connection with any such decree, order or injunction or in connection with any related legal proceeding.

6.9 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of Sellers and Purchaser.

6.10 Severability. In the event that any prov1s10n of this Agreement, or the application of any such provision to either Party or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to a Party or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

6.11 Expenses. Each Party shall bear and pay all fees, costs and expenses that have been incurred or that are in the future incurred by, on behalf of or for the benefit of, such Party in connection with the negotiation, preparation and review of this Agreement and the other Transactional Agreements and the consummation and performance of the transactions contemplated herein; *provided, however*, that Purchaser shall reimburse the reasonable fees and expenses of Blakely, Sokoloff, Taylor & Zafinan LLP, as counsel to Sellers, not to exceed [*].

6.12 Entire Agreement. The Transactional Agreements set forth the entire understanding of the Parties relating to the subject matter thereof and supersede all prior agreements and understandings between the Parties relating to the subject matter thereof.

6.13 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders.

(b) The Parties agree that any rule of contractual construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement and Exhibit A, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation**.**"

(d) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" and "Schedules" are intended to refer to Sections of this Agreement and Exhibits and Schedules to this Agreement.

[*Remainder of page intentionally left blank*]

The Parties have caused this Agreement to be executed and delivered as of the date above mentioned.

PURCHASER:

EIGER BIOPHARMACEUTICALS, INC.

By: /s/ David Cory
Name: David Cory
Title: President and CEO

SELLERS:

/s/ Tracey McLaughlin
Tracey McLaughlin

/s/ Colleen Craig
Colleen Craig

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

LIST OF EXHIBITS

Exhibit A - Certain Definitions

Exhibit B - Form of Consulting Agreement

Exhibit C - Amendment No. 1 To License Agreement Exhibit D - Capitalization Table of the Company

LIST OF SCHEDULES

Disclosure Schedule

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT A

CERTAIN DEFINITIONS

For purposes of the Agreement (including this Exhibit A):

Affiliate. "Affiliate" shall mean, with respect to a Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such first Person. For the purpose of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under the common control") meaning direct or indirect ownership of fifty percent (50%) or more, including ownership by trusts with substantially the same beneficial interests, of the voting and equity rights of such Person, or the power to direct the management of such Person.

Agreement. "Agreement" shall mean the Asset Purchase Agreement (including the Disclosure Schedule), to which this Exhibit A is attached as it may be amended from time to time.

Annual Net Sales. "Annual Net Sales" shall mean the gross amount invoiced by Purchaser, its Affiliate and its sublicensees, for sales of the Product to a third party within a single calendar year, less the following deductions, to the extent accrued and directly allocable to the Product:

(a) cash discounts;

(b) returns (including recalls); price protection and shelf stock adjustments; reprocurement charges by customers and other similar charges; chargebacks, allowances, discounts, and rebates;

(c) other payments required by applicable Legal Requirements or agreed to be made under Medicaid, Medicare or other government special medical assistance programs (including, but not limited to, payments made under the new "Medicare Part D Coverage Gap Discount Program" and the "Annual Fee on Branded Prescription Pharmaceutical Manufacturers");

(d) relevant managed markets rebates; and

(e) sales, excise or other similar taxes (excluding income taxes).

For clarity, any subsequent adjustment to an accrual shall be reflected in the Annual Net Sales in the period in which such adjustment is made. Sales between Purchaser and its Affiliates shall be disregarded for purposes of calculating Annual Net Sales except if such Affiliates are end users. Annual Net Sales shall be accounted for in accordance with GAAP, consistent with Purchaser's books and records, and in any event consistent with all of its other branded pharmaceutical products.

Business. "Business" shall all activity related to Sellers' development, ownership and use of the Designated Assets.

Commercially Reasonable Efforts. "Commercially Reasonable Efforts shall mean that level of efforts and resources, with respect to a particular Party, at the relevant point in time, that is consistent with the usual practice followed by a similarly situated company, in the exercise of its reasonable scientific and business judgment relating to other prescription pharmaceutical products owned or licensed by it or to which it has exclusive rights, which have market potential and are at a stage of development or product life similar to the applicable Product, taking into account measures of patent coverage, length of any statutory period of exclusivity, relative safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the compound or product, the regulatory structure involved, the relative profitability of the products (including, without limitation, pricing and reimbursement status) and other relevant factors, including without limitation comparative technical, legal, scientific, and/or medical factors.

Competitive Activity. "Competitive Activity" shall mean the research or development of, sale, testing, marketing, commercialization or offer of the Product or any product or service that competes with the Product or that could be developed and commercialized for the same indications as the Product.

Damages. "Damages" shall mean any loss, damage, injury, decline in value, Liability, lost opportunity, claim, settlement, judgment, fine, penalty, tax, fee (including any reasonable legal fee), charge or expense of any nature.

Disclosure Schedule. "Disclosure Schedule" shall mean the disclosure schedule delivered by Sellers to Purchaser contemporaneously with the execution and delivery of the Agreement.

Equity Documents. "Equity Documents" shall mean the documents to be executed by the other purchasers in the Financing.

Encumbrance. "Encumbrance" shall mean any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, equity, trust, equitable interest, claim, preference, right of possession, lease, tenancy, license, encroachment, covenant, infringement, interference, Order, proxy, option, right of first refusal, preemptive right, community property interest, legend, defect, impediment, exception, reservation, limitation, impairment, imperfection of title, condition or restriction of any nature (including any restriction on the transfer of any asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

GAAP. "GAAP" shall mean United States generally accepted accounting principles and practices in effect from time to time, consistently applied.

Knowledge. Information shall be deemed to be known to or to the "knowledge" of the Sellers if that information is actually known, reasonably should be known or reasonably could be expected to be discovered in the course of conducting a reasonable investigation concerning the existence of such fact or other matter by any Seller.

Legal Requirement. "Legal Requirement" shall mean any federal, state, local, municipal, foreign or other law, statute, legislation, constitution, principle of common law, resolution, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, ruling, directive, pronouncement, requirement, specification, determination, decision, opinion or interpretation issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Body.

Liability. "Liability" shall mean any debt, obligation, duty or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation, duty or liability is immediately due and payable.

Patents. "Patents" shall mean all patents and patent applications (including inventor's certificates and utility models) in any country or jurisdiction, including all provisionals, substitutions, counterparts, continuations, continuations-in-part, divisionals, supplementary protection certificates, renewals, all letters patent granted thereon, and all reissues, reexaminations, extensions, confirmations, revalidations, registrations, patents of addition thereof, PCTs, pediatric exclusivity periods, and foreign equivalents to any of the foregoing.

Person. "Person" shall mean any individual, corporation, partnership, limited liability company, or other legal entity or governmental body other than Purchaser and Sellers.

Phase 2 Clinical Trial. "Phase 2 Clinical Trial" shall mean any controlled human clinical trial designed to: (a) evaluate the effectiveness of the intended use of the therapeutic agent for a particular indication or indications; (b) identify short-term side effects and risks that are associated with the therapeutic agent in the dosage range to be prescribed; and (c) satisfy the requirements of 21 CFR § 312.21(b).

Phase 3 Clinical Trial. "Phase 3 Clinical Trial" shall mean any human clinical trial designed to: (a) establish that the therapeutic agent is safe and efficacious for its intended use; (b) define warnings, precautions and adverse reactions that are associated with the therapeutic agent in the dosage range to be prescribed; and (c) support regulatory approval of the therapeutic agent, that would satisfy the requirements of 21 CFR § 312.21(c).

Proceeding. "Proceeding" shall mean any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding and any informal proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any governmental body or any arbitrator or arbitration panel.

Securities Act. "Securities Act" means the Securities Act of 1933, as amended.

Tax. "Tax" shall mean any tax (including any income tax, franchise tax, capital gains tax, estimated tax, gross receipts tax, value-added tax, surtax, excise tax, ad valorem tax, transfer

tax, stamp tax, sales tax, use tax, property tax, business tax, occupation tax, inventory tax, occupancy tax, withholding tax or payroll tax), levy, assessment, tariff, impost, imposition, toll, duty (including any customs duty), deficiency or fee, and any related charge or amount (including any fine, penalty or interest), that is, has been or may in the future be (a) imposed, assessed or collected by or under the authority of any governmental body, or (b) payable pursuant to any tax-sharing agreement or similar contract.

Transactional Agreements. "Transactional Agreements" shall mean the Agreement and the Consulting Agreements, the Amendment No. 1 to License Agreement and any other documents delivered by Sellers to Purchaser to complete the transactions contemplated hereby.

Valid Claim. "Valid Claim" shall mean a claim of any issued and unexpired Patent within the (a) HH Patents or (b) Patents licensed under the License Agreement, as applicable, that has not been held invalid or unenforceable by a final decision of a court or governmental agency of competent jurisdiction, which decision can no longer be appealed or was not appealed within the time allowed; *provided*, *however*, that if a claim of a pending patent application within the Patents licensed under the License Agreement, as applicable, shall not have issued within [*] after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of this Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBITS

FORM OF CONSULTING AGREEMENT

CONSULTING AGREEMENT

This Consulting Agreement ("***Agreement***") is made and entered into as of September , 2015, ("***Effective Date***") by and between Eiger BioPharmaceuticals, Inc., a Delaware corporation with an address of 350 Cambridge Avenue, Suite 350, Palo Alto, CA 94306 (the "***Company***"), and Colleen Craig, MD ("***Consultant***"), with an address of 300 Pasteur Drive, Room S025, Stanford, CA 94305. Both Company and Consultant are referred to herein, individually, as a "***Party***" and, collectively, as the "***Parties***".

WHEREAS, Company desires to retain Consultant to render consulting services to Company and Consultant desires to be so retained by Company and to perform such services further specified herein, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises, conditions and representations set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Company and Consultant, Company and Consultant agree as follows.

PROFESSIONAL SERVICES

Services. Company hereby retains Consultant to provide professional consulting services as set forth on Exhibit A (the "***Services***") to Company, which is attached hereto and incorporated herein by reference, and Consultant hereby accepts such engagement. Consultant agrees to perform for Company the professional Services and deliver to Company the work product agreed upon by the Parties, including the time commitments, deliverables and any relevant timetables and specifications set forth on Exhibit A hereto.

Best Efforts. Consultant will use best efforts to perform the Services hereunder for Company in a diligent, timely, and professional manner, in accordance with specifications reasonably requested by Company.

Location and Access. The consulting Services shall be performed at Consultant's premises or such other premises that Company and Consultant may mutually agree upon.

Payroll Taxes. Consultant will be solely responsible for paying all applicable payroll taxes of any nature, including social security and other social welfare taxes or contributions, that may be due on amounts paid to Consultant pursuant to this Agreement.

PAYMENT

Company agrees to compensate Consultant for the Services performed by Consultant pursuant to this Agreement in accordance with the payment terms set forth in Exhibit A. Payment will be made only for work that has been performed to the reasonable satisfaction of Company.

Definition. As used in this Agreement, the term "***Confidential Information*** " means (i) any technical or business information furnished by Company, or on behalf of Company by its affiliates, subsidiaries, contractors, advisors, partners, or agents, to Consultant in connection with the Services to be performed hereunder, (ii) any work product produced by Consultant as a result of work hereunder, as well as all work papers related thereto, regardless of whether such information is specifically designated as confidential and regardless of whether such information is in written, oral, electronic or other form, and (iii) Data and Inventions (as defined in Section 4.1 hereof).

Use and Non-disclosure. Consultant acknowledges that, in the course of performing or preparing to perform Services for Company under this Agreement, Consultant will become acquainted with certain of Company's Confidential Information, the protection of which is necessary to the successful conduct of Company's business and the preservation of the integrity of Company's relationships with its customers. Company will make a reasonable effort to mark media containing Confidential Information with notice of the same and, otherwise, to inform Consultant when the latter is provided, or given access to, Confidential Information. Consultant agrees to (i) maintain all Confidential Information in strict confidence; (ii) use all Confidential Information solely for the purposes of performing Consultant's obligations under this Agreement; and (iii) reproduce the Confidential Information only to the extent necessary to perform Consultant's obligations under this Agreement, with all such reproductions being considered Confidential Information. Consultant shall not disclose Confidential Information to any third party without Company's express written authorization.

Exceptions. The foregoing obligations of Consultant shall not apply to any Confidential Information that Consultant can demonstrate: (i) was already in the public domain prior to the time of its disclosure under this Agreement; (ii) entered the public domain through means other than an unauthorized disclosure resulting from an act or omission by Consultant; (iii) was independently developed or discovered by Consultant prior to the time of its disclosure under this Agreement, as evidenced by Consultant's written records; (iv) is or was disclosed to Consultant at any time, whether prior to or after the time of its disclosure under this Agreement, by a third party having no fiduciary relationship with Company and having no obligation of confidentiality with respect to such Confidential Information; or (v) is required to be disclosed to comply with applicable laws or regulations, or with a court or administrative order, provided that Company receives prior written notice of such disclosure and that Consultant takes all reasonable and lawful actions to obtain or to permit Company to obtain confidential treatment for such disclosure and, if possible, to minimize the extent of such disclosure.

No License. Consultant acknowledges that, as between Consultant and Company, Company is the sole owner of the Confidential Information disclosed by Company and all patent, copyright, trademark, trade secret, and other intellectual property rights in, or arising from, such Confidential Information or developed hereunder. No option, license, or conveyance of such rights to Consultant is granted or implied under this Agreement.

OWNERSHIP OF WORK PRODUCT

Invention Disclosure. Consultant agrees to disclose promptly and in writing to Company any and all data, ideas, concepts, discoveries, inventions (whether patentable or not), developments, original works of authorship, trade secrets, and know-how that are developed, conceived, devised, invented, developed or reduced to practice or tangible medium by Consultant, under her direction or jointly with others, which arise from or in connection with this Agreement ("***Data and Inventions*** "). All work products hereunder shall be "work for hire", and Consultant shall have no interest in the Data and Inventions.

Assignment. Consultant hereby assigns to Company all of Consultant's right, title, and interest to the Data and Inventions and any and all related patent rights, copyrights, and applications and registrations therefor. During the Term (as defined in Section 8.1) and thereafter, Consultant shall cooperate with Company, at Company's expense, in obtaining proprietary protection for the Data and Inventions, and shall execute all documents which Company shall reasonably request to perfect Company's rights in the Data and Inventions. Consultant acknowledges and agrees that without Company's substantial investment of time and money, the Data and Inventions could not be developed. In the event that any Data or Invention cannot be assigned to Company as sole owner, and Consultant retains some right to use Data or Inventions, then Consultant agrees only to use the same only for internal, noncommercial research.

CONSULTANT REPRESENTATION, WARRANTIES, AND CERTAIN COVENANTS

Consultant represents, warrants, and covenants to Company throughout the Term as follows.

The execution and performance of this Agreement does not, and will not, constitute a breach or default under any contract to which Consultant is a party, or by which Consultant is bound, and Consultant is not, and shall not be, under any contractual or other obligation to any third party which conflicts with any obligations hereunder or prevents or limits the performance of Services under this Agreement.

Consultant is free to disclose to Company, without breach of any obligation to a third party, any and all information, ideas, suggestions, developments, or know-how that Consultant may develop, generate or otherwise create in performing the Services under this Agreement.

Consultant has complied and will comply with all applicable laws, rules, regulations, and guidelines in her conduct of the Services under this Agreement.

Consultant warrants and represents that Consultant is not now, nor has Consultant ever been debarred or disqualified as a clinical investigator or participant in clinical services by the United States Food and Drug Administration or by any other regulatory or governmental authority.

Consultant further warrants and represents that Consultant has no knowledge of any circumstances which may affect the accuracy of the foregoing. Consultant agrees to notify Company immediately if such party becomes aware of any change in circumstances that would render any of the foregoing untrue or misleading in any respect during the Term.

SOLICITATION OF COMPANY EMPLOYEES

Consultant agrees that during the Term and for a period of [*] thereafter, Consultant shall not, without Company's prior written consent, recruit, solicit, or hire any employee of Company, or induce or attempt to induce any employee of Company to discontinue his or her employment relationship with Company.

INDEMNIFICATION

Indemnification of Consultant. Company shall indemnify and hold harmless each of Consultant and its affiliates, and the successors and assigns of any of the foregoing (the "***Consultant Indemnitees*** "), from and against any and all losses, liabilities, damages, penalties, fines, costs and expenses (including reasonable attorneys' fees and other expenses of litigation) ("***Losses***") from any claims, actions, suits or proceedings brought by a third party (a "***Third Party Claim***") incurred by any Consultant Indemnitee, arising from, or occurring as a result of (a) gross negligence or willful misconduct of Company and its Affiliates and (b) the research, development and regulatory activities relating to the exendin product conducted by or on behalf of Company in connection with the performance of the Services in accordance with this Agreement; except to the extent such Third Party Claims fall within the scope of the indemnification obligations of Consultant set forth in Section 7.2.

Indemnification of Company. Consultant shall indemnify and hold harmless each of Company and its Affiliates and the directors, officers, shareholders, employees and agents of such entities and the successors and assigns of any of the foregoing (the "***Company Indemnitees*** "), from and against any and all Losses from any Third Party Claims incurred by any Company Indemnitee, arising from, or occurring as a result of (a) gross negligence or willful misconduct of Consultant or its Affiliates; and (b) any material breach of any representations, warranties or covenants by Consultant under this Agreement, except to the extent such Third Party Claims fall within the scope of the indemnification obligations of Company set forth in Section 7.1(a) or (b).

Procedure. A Party that intends to claim indemnification (the "***Indemnified Party***") under this Section 7 shall promptly notify the indemnifying Party in writing of any Third Party Claim, in respect of which the Consultant Indemnitee or Company Indemnitee, as the case may be, intends to claim such indemnification. The Indemnified Party shall provide the Indemnifying Party with reasonable assistance, at the indemnifying Party's expense, in connection with the defense of the Third Party Claim for which indemnity is being sought. The indemnitee may participate in and monitor such defense with counsel of its own choosing at its sole expense; *provided, however*, the indemnitor shall have the right to assume and conduct the defense of the Third Party Claim with counsel of its choice. The indemnitor shall not settle any Third Party Claim without the prior written consent of the Indemnified Party, not to be unreasonably

withheld, unless the settlement involves only the payment of money. So long as the indemnitor is actively defending the Third Party Claim in good faith, the indemnitee shall not settle any such Third Party Claim without the prior written consent of the Indemnifying Party. If the Indemnitor does not assume and conduct the defense of the Third Party Claim as provided above, (a) the indemnitee may defend against, and consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim in any manner the indemnitee may deem reasonably appropriate, and (b) the indemnitor will remain responsible to indemnify the Indemnitee as provided in this Section 7. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any action with respect to a Third Party Claim shall only relieve the indemnitor of its indemnification obligations under this 7. if and to the extent the indemnitor is actually prejudiced thereby.

TERM AND TERMINATION

Term. This Agreement shall be effective for the period set forth in Exhibit A hereof (the "***Term***").

Termination. This Agreement may be terminated (i) by either Party at any time in the exercise of its sole discretion upon [*] written notice to the other Party, (ii) by a Party upon the material breach of this Agreement by the other Party, which material breach continues unremedied for [*] after delivery to the breaching Party by the nonbreaching Party of notice of material breach, (iii) by a Party immediately in the event of bankruptcy (voluntary or otherwise), insolvency, or other similar financial distress of the other Party.

Return of Company Materials. Upon expiration or termination of this Agreement for any reason or at any time upon request by Company, Consultant will immediately return to Company all property belonging to Company, including without limitation all Confidential Information and Data and Inventions in Consultant's possession or control.

Survival. Termination or expiration of this Agreement shall not cancel or terminate any rights and/or obligations which arose prior to the effective date of termination or expiration and which must continue in order to give effect to their meaning at the time such right and/or obligation arose, including without limitation Sections 3 4, 7, 8.3, 8.4, 10 and 12.

NOTICES

Any notice or approval required or permitted under this Agreement will be delivered in writing and will be sent by (i) facsimile (followed by a copy sent by overnight courier or, if the delivery is international, by two-day courier) or (ii) by overnight courier or, if the delivery is international, by two-day courier to the address specified below or to any other address that may be designated by prior notice. Any notice or approval delivered by facsimile will be deemed to have been delivered the day it is sent, unless it arrives after 5:00 p.m. at the recipient address or on a day other than a business day at the recipient address, in which case it shall be deemed delivered on the next business day. Any notice or approval sent by courier will be deemed delivered on the next business day after its date of posting if domestic or two business days after the day of posting if international.

If to Company:

Eiger BioPharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306
Attn: Matthew Bys
Telephone: 415-203-0934
Email: mbvs@eigerbio.com

If to Consultant:

Colleen Craig, MD
300 Pasteur Drive, Room S025
Stanford, CA 94305
Attn: Colleen Craig, MD
Telephone: 650-350-2153
Email: cmcraig@stanford.edu

NON-COMPETITION

Consultant hereby covenants, acknowledges and agrees that it will not, at any time during [*] from the Effective Date, either directly or indirectly, as principal, agent, owner, partner, employee, consultant, shareholder, director or officer, as the case may be, in any manner whatsoever, own, be engaged in, be concerned with, be interested in, operate, have any financial interest in or advance, lend money to, guarantee the debts or obligations of, permit its name or any part thereof to be used or applied by any person, firm or corporation engaged in or concerned with or interested in, directly or indirectly, in any competitive activity in any territory in which the exendin products are currently planned to be commercialized, except as a passive shareholder holding less than [*] percent of the outstanding shares of a corporation offering its shares to the public and whose shares are listed and posted for trading on a recognized stock exchange. Notwithstanding the foregoing covenant, Company agrees that said covenant shall not be construed to preclude Consultant from continuing, during said [*] period following the Effective Date, their research and mechanistic studies relating to hyperinsulinemic hypoglycemia in connection with their employment at Stanford (as defined below).

CONSULTANT'S OBLIGATIONS SUBJECT TO THE EMPLOYMENT TERMS AND POLICIES OF STANFORD

Company acknowledges that it is aware that Consultant is a full time employee of the Leland Stanford Junior University ("***Stanford***"), and that under Stanford's employment terms and policies, it is permissible for Consultant to provide the Services desired by Company under this Agreement; *provided, however*, in the event of a conflict between Stanford's employment terms and policies and Consultant's obligations hereunder, Stanford's employment terms and policies shall govern, it being agreed that the parties shall in good faith attempt to amend this Agreement to reflect the intent of the parties with respect to the conflicting provision. In this connection, for example, Company acknowledges that it is aware that Stanford currently limits outside consulting services by its employees to a maximum of eight (8) hours per week.

GENERAL

Entire Agreement. This Agreement embodies the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the Parties hereto.

Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the Party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or prov1s1ons of this Agreement, whether or not similar.

Assignment. Company may assign its rights and obligations hereunder to any person who or entity which succeeds to all or substantially all of Company's business or that aspect of Company's business in which Consultant is principally involved. Consultant's rights and obligations under this Agreement may not be assigned without the prior written consent of Company.

Benefit. All statements, representations, warranties, covenants, and agreements in this Agreement shall be binding on the Parties hereto and shall inure to the benefit of their respective successors and permitted assigns. Nothing in this Agreement shall be construed to create any rights or obligations except among the Parties hereto, and no person or entity shall be regarded as a third party beneficiary of this Agreement.

Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of, any of the terms or provisions hereof.

No Waiver of Rights, Powers, and Remedies. No failure or delay by a Party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the Parties hereto, shall operate as a waiver of any such right, power or remedy of the Party. No single or partial exercise of any right, power or remedy under this Agreement by a Party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such Party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a Party hereto shall not constitute a waiver of the right of such Party to pursue other available remedies. No notice to or demand on a Party not expressly required under this Agreement shall entitle the Party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

Independent Contractor. Company and Consultant agree that the relationship of Consultant to Company is at all times that of an independent contractor and not that of an employee, partner or joint-venturer of or with Company.

Counterparts. This Agreement may be executed in one or more counterparts that together shall constitute one and the same legal instrument.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Governing Law. This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and governed by the laws of the State of California, without giving effect to the conflict of law principles thereof.

Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the state and Federal courts in the City of San Francisco, California. By execution and delivery of this Agreement, each of the Parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the Parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 9 hereof.

Severability. The Parties intend this Agreement to be enforced as written. However, (i) if any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; and (ii) if any provision, or part thereof, is held to be unenforceable because of the duration of such provision or the geographic area covered thereby, the Parties agree that the court making such determination shall have the power to reduce the duration and/or geographic area of such provision, and/or to delete specific words and phrases, and in its reduced form such provision shall then be enforceable and shall be enforced.

Subcontracting. All services or materials for which Consultant contracts, subcontracts, or purchases for purposes of this Agreement shall be subject to prior written approval by Company. Consultant agrees to provide to Company a copy of any such contract for services or materials prior to execution for comment, in particular regarding costs, source, payment schedule, early termination penalties, confidentiality, and patent rights. Consultant hereby unconditionally guarantees the timely performance of Services and delivery of deliverables in accordance with this Agreement by any affiliate or permitted subcontractor hereunder.

Injunctive Relief. Consultant acknowledges that breach of Consultant's covenants contained in Section 3 or Section 10 may cause irreparable harm to the Company, which may not be compensable through monetary damages. Consultant therefore hereby acknowledges that in the event of a breach or a threatened breach by the them or their respective affiliates of such covenants, the Company will be entitled, in addition to any other rights, remedies or damages which may be available to Company, at law or in equity, to obtain an interim and permanent injunction in order to prevent or restrain any breach or threatened breach of this Agreement by Consultant or their affiliates, partners, employers, employees, servants, agents, representatives, and other persons directly or indirectly acting for, or on behalf of, or with, Consultant. Consultant further agree that the Company shall be entitled to injunctive relief without having to prove damages and shall be entitled to all of its costs and expenses incurred in order to obtain relief from any such breach under this Agreement

IN WITNESS WHEREOF, the Parties the parties hereto have executed this Consulting Agreement on the Effective Date written above.

Eiger BioPharmaceuticals, Inc.

By: _____

David A. Cory
Chairman, President and CEO, Eiger BioPharmaceuticals

CONSULTANT:

By: _____

Name: Colleen Craig, MD

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

1. Services and Documentation.

CONSULTANT'S SERVICES MAY INCLUDE: (I) PROVIDING CONSULTATIVE SERVICES SURROUNDING THE EXENDIN DEVELOPMENT AND CLINICAL PROGRAM; (II) SPEAKING WITH INVESTORS, BANKS AND OTHER OUTSIDE PARTIES REGARDING THE EXENDIN DEVELOPMENT AND CLINICAL PROGRAM; AND (III) OTHER SERVICES AS MUTUALLY AGREED. CONSULTANT SHALL BE AVAILABLE, SUBJECT TO RECEIVING REASONABLE NOTICE FROM COMPANY, FOR MEETINGS TO PARTICIPATE AND FACILITATE COMMUNICATION AND WORK FLOW.

2. Term.

This Agreement shall be effective for the period beginning on the Effective Date and shall continue in full force for one (1) year thereafter, unless earlier terminated as permitted herein. This Agreement shall automatically renew for an annual period thereafter unless either Party provides written notice not less than [*] days prior to the then applicable annual expiration date.

3. Fees.

Consultant shall be paid [*] the first month for the value of her Services associated with the transfer of information, documents, and know-how related to the Exendin development and clinical program into the Company, and then the Consultant shall be paid at the rate of [*] per month for the remaining eleven (11) months of the first year of the Term, for time spent by Consultant on providing consulting Services requested by Company. In the interest of clarity, it is understood and agreed that Consultant will be paid said monthly amount for being available to provide Services reasonably requested by Company, regardless of whether, or the extent to which, Company requests Services. After the first anniversary, the fees shall paid on a per hour basis on actual consulting services time provided to the Company at the rate of [*] per hour.

It is further understood and agreed that if this Agreement is terminated during the initial year of the Term for any reason, the monthly amount due and payable to Consultant for the month in which such termination occurs will be appropriately pro-rated.

4. Payment Terms.

Company shall pay consultant on a monthly basis at the end of each month. Company will reimburse Consultant for any reasonable, authorized travel, lodging and other out-of-pocket expenses incurred by personnel in the course of performing hereunder, provided that Consultant furnishes Company with specific documentation therefore and Company approves all such expenses in advance.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

All invoices for the above-described out-of-pocket expenses shall be submitted by Consultant directly to Company. Payment of all undisputed amounts shall be made within [*] days after receipt of invoice by Company. If Company has a dispute with any charges set forth in an invoice, Company shall notify Consultant of the dispute and provide Consultant details of the dispute. The Parties shall negotiate in good faith to promptly resolve disputes related to any invoiced amounts. Consultant shall maintain records of all time and expenses under this Agreement and shall provide Company reasonable access to the same upon request.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT C

AMENDMENT NO. 1 TO LICENSE AGREEMENT

AMENDMENT NO. 1 TO LICENSE AGREEMENT

This Amendment No. 1 to License Agreement (the "***Amendment***") is effective as of day of September 2015 (the "***Amendment Effective Date***"), and amends that certain License Agreement effective May 4, 2015 (the "***Agreement***") among The Board of Trustees of the

Leland Stanford Junior University ("***Stanford***"), an institution of higher education having powers under the laws of the State of California, and Tracey McLaughlin and Colleen Craig (the "***Original Licensees***"), individuals having a principal place of business at Stanford University School of Medicine, and Eiger BioPharmaceuticals, Inc. ("***Eiger***"), as assignee of the Original Licensees pursuant to this Amendment. Collectively, Stanford, Original Licensees and Eiger are referred to as the "***Parties***".

RECITALS

A. The Original Licensees are assigning to Eiger all but certain specified rights and interests in technology with respect to Exendin for any and all uses, including the technology described within Stanford Docket S12-372 under the License Agreement;

B. Eiger desires to become assignee of the Original Licensees as set forth in this Amendment in order to further develop Exendin; and

C. Stanford desires to accept Eiger as an assignee of the Original Licensees and to amend Sections 1 and 13 of the Agreement as set forth in this Amendment.

AGREEMENT

Now, therefore, for good and valuable consideration, the receipt of which the parties acknowledge, the parties hereby agree as follows:

1. Upon the Amendment Effective Date, the Agreement shall be amended as follows:

   a. Eiger shall replace and be deemed the sole Licensee and assume all of the rights and obligations under the Agreement, and the Original Licensees shall have no rights or obligations under the Agreement.

   b. Within [*] days after the Amendment Effective Date, Eiger shall pay to Stanford [*] to an account designated by Stanford.

   c. Section 1 of the Agreement is amended to add the following clause to the end of the first sentence:

", including one or more provisional applications to be filed by Licensee at Licensee's discretion between the Amendment Effective Date and the date a PCT patent application claiming priority to Serial No. [*] is filed, the PCT application, and any US or foreign patents that issue on or claim priority to any of the foregoing."

d. Section 13 of the Agreement is hereby amended and restated to read in its entirety as follows:

"13. Assignment.

13.1 Permitted Assignment by Licensee. Subject to Section 13.3, Licensee may assign this Agreement: (a) as part of a sale or change of control, regardless of whether such a sale or change of control occurs through an asset sale, stock sale, merger or other combination, or any other transfer of Licensee's entire business or that part of Licensee's business that exercises all rights granted under this Agreement; or

(b) to an Affiliate provided that Licensee remains liable to Stanford for the performance by its Affiliate.

13.2 Any Other Assignment by Licensee. Except pursuant to Section 13.1, any attempt to assign this Agreement by Licensee without Stanford's prior written consent is null and void.

13.3 Conditions of Assignment. Prior to any assignment, the following conditions must be met:

(a) Licensee must make best efforts to give Stanford [*] prior written notice of the assignment, including the new assignee's contact information; and

(b) the new assignee must agree in writing to Stanford to be bound by this Agreement; and

(c) Stanford must have received a [*] assignment fee.

13.4 After the Assignment. Upon a permitted assignment of this Agreement pursuant to this Section 13, Licensee will be released of liability under this Agreement and the term "***Eiger***" in this Amendment and "***Licensee***" in the Agreement will mean the assignee.**"**

2. Stanford and the Original Licensees each represent and warrant to Eiger the following:

a. as of the Amendment Effective Date, the Agreement remains in full force and effect;

b. no notice of any termination, noncompliance or breach has been delivered or received by either of Stanford or Original Licensees; and

c. none of Stanford or the Original Licensees is aware of noncompliance or claim that would result in a breach or termination of the Agreement.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

3. Except as expressly set forth herein, the Agreement remains in full force and effect and shall not otherwise be amended except in writing entered into by Eiger (as Licensee) and Stanford.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

In witness whereof, the Parties hereto have executed and delivered this Amendment in their personal capacity or through their duly authorized officers or representatives, as the case may apply.

Stanford:

The Board of Trustees of the Leland Stanford Junior University

Signature: _____

Name: _____

Title: _____

Original Licensees (with respect to the Amendment and as assignors):

Signature: _____
Tracey McLaughlin

Signature: _____
Colleen Craig, M.D.

Eiger:

Eiger BioPharmaceuticals, Inc.

Signature: _____

Name: _____

Title: _____

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT D

CAPITALIZATION TABLE

Security Type	Shares
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Exhibit 10.47

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

ASSET PURCHASE AGREEMENT

among:

EIGER BIOPHARMACEUTICALS, INC.
a Delaware corporation;

and

EICCOSE, LLC,
a Delaware limited liability company

Dated as of October 29, 2015

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT is entered into as of October 29, 2015, by and between **EIGER BIOPHARMACEUTICALS, INC.,** a Delaware corporation ("***Purchaser***") and **EICCOSE, LLC**, a Delaware limited liability company ("***Seller***"). Purchaser and Seller are referred to herein collectively as the **"Parties**" and individually as a "**Party.**" Certain other capitalized terms used in this Agreement are defined in Exhibit A. For clarity, Purchaser shall include any assignee, successor-in-interest or remaining entity possessing the Designated Assets (as defined below) in the event of any merger, reorganization or other similar acquisition transaction.

RECITALS

A. Purchaser and Seller wish to provide for the sale by Seller to Purchaser of the Designated Assets (as defined in Section 1.1) by Purchaser on the terms and subject to the conditions set forth in this Agreement.

B. This Agreement has received the requisite corporate approval by Purchaser and Seller.

AGREEMENT

The Parties, intending to be legally bound, agree as follows:

SECTION 1. SALE OF DESIGNATED ASSETS; RELATED TRANSACTIONS.

1.1 Sale of Designated Assets. Seller hereby sells and assigns to Purchaser the entirety of their right, title and interest in and to the Designated Assets on the terms and subject to the conditions set forth in this Agreement. The "**Designated Assets**" shall mean the following assets:

(a) All rights and interests in and to Patents, copyrights, trademarks, trade secrets, know-how, inventions, trade secrets and all other proprietary information, whether patentable or unpatentable and whether or not reduced to practice, and documentation and related applications related to Stanford Docket S11-438 - Pulmonary Arterial Hypertension ("**PAH**") and Stanford Docket S14-323 – Lymphedema, consisting principally of the license agreements to be assigned pursuant to Sections 1.1(d), (e) and (f) below;

(b) All techniques, technology, trade secrets, inventions (whether patentable or not), methods, know-how, data and results (including pharmacological, toxicological and clinical data and results), analytical and quality control data and results, regulatory documents including investigational new drug applications ("**INDs**"), as well as other information related to Bestatin (ubenimex) and its uses in the possession of Seller;

(c) All rights to techniques, technology, trade secrets, inventions (whether patentable or not), methods, know-how, data and results (including pharmacological,

toxicological and clinical data and results), analytical and quality control data and results, regulatory documents including INDs and correspondence, as well as other information related to Bestatin (ubenimex) and its uses in the possession of Seller;

(d) The license agreement with the Board of Trustees of the Leland Stanford Junior University ("**Stanford**") dated May 1, 2015 (the "**PAH License Agreement**");

(e) The license agreement with Nippon Kayaku dated May 1, 2015 (the "**Nippon Kayaku License Agreement**"); and

(f) The license agreement with the Board of Trustees of the Leland Stanford Junior University dated October 27, 2015, (the "**Lymphedema License Agreement**", together with the PAH License Agreement and the Nippon Kayaku License Agreement, the "**License Agreements**").

1.2 Purchase Price. The purchase price for the Designated Assets shall be (the "**Purchase Price**"):

(a) Payment of $119,672.88 representing reimbursement of certain previously incurred expenses as set forth on Schedule 1.2, including payments and accrued amounts owed to The Leland Stanford University in connection with the Lymphedema License Agreement and the PAH License Agreement.

(b) At the closing of the next round of financing pursuant to which Purchaser sells shares of its Preferred Stock (or if there is no Preferred Stock, then Common Stock) resulting in gross proceeds to the Company of at least $25,000,000, Purchaser will issue to Seller that number of fully vested shares of Purchaser's Common Stock equal to 1.75% of the total number of the Company's outstanding capital stock (excluding all unissued shares available for issuance under Purchaser's 2009 Equity Incentive Plan) as of the business day immediately following the first closing of such financing (the "**Shares**"), assuming that all of the closings in such financing (if multiple closes are contemplated) have occurred;

(c) A one-time payment of [*], as reasonably verified by Purchaser's Board of Directors, which good faith determination shall be final;

(d) A one-time payment of [*], as reasonably verified by Purchaser's Board of Directors, which good faith determination shall be final; and

(e) Following the First Commercial Sale of any Product, payments equal to [*] of the annual Net Sales of each Product during each calendar year (the "**Royalty Payment**"). The amount of Royalty Payment payable with respect to any calendar quarter shall be calculated by Purchaser by the [*] following the end of a calendar quarter (i.e, April, July, October and January) and paid within [*] thereafter. Payment of the royalties shall be calculated in accordance with U.S. Generally Accepted Accounting Principles and a report showing the gross sales and calculation of Net Sales shall accompany each such quarterly payment.

1.3 Audit; Inspection. For a period of [*] following receipt of a Royalty Payment, Seller shall have the right, upon written request to Purchaser, to conduct reasonable inspection and audit of Purchaser's relevant books and records for the sole purpose of verifying the accuracy of Royalty Payments, provided that: (i) Purchaser shall receive reasonable advance notice of such request; (ii) such inspection or audit shall take place during Purchaser's regular business hours and at the place where such books and records are maintained; (iii) Purchaser may demand that the Seller (and/or its agents and representative) execute a nondisclosure agreement in a form reasonably satisfactory to Purchaser prior to such inspection or audit; and (iv) in no event shall Purchaser be required to provide access to information that is subject to attorney-client privilege. Any such inspection or audit by Seller shall be no more frequent than once per year and at its sole expense, provided, however, that if any audit indicates an underpayment or underreporting of royalties of more than 5%, then Buyer shall pay the cost of the audit for that year not to exceed [*], and any unpaid royalties in arrears with interest.

1.4 Assumed Liabilities. Purchaser shall not assume any Liabilities of Seller (whether or not related to the Designated Assets) other than (a) Liabilities as set forth on Schedule 1.4, including accrued amounts payable under the License Agreements; and (b) obligations under the License Agreements solely to the extent arising after the Closing Date and not relating to any breach or violation of any of the License Agreements prior to the Closing.

1.5 Transfer Taxes; Delivery of Assets.

(a) Seller shall be liable for any sales Taxes, use Taxes, transfer Taxes or similar Taxes, charges or fees that may become payable in connection with the sale of the Designated Assets to Purchaser. Purchaser and Seller shall cooperate to reduce the amount of such Taxes to the extent permitted by applicable law.

(b) Seller shall deliver to Purchaser physical possession of all of the Designated Assets which are tangible assets no later than thirty (30) days following the Closing.

1.6 Allocation. The consideration referred to in Section 1.2 shall be allocated among the Designated Assets as set forth on a purchase price allocation scheduled proposed by Purchaser and reasonably acceptable to Seller delivered within [*] following the Closing, and neither of the Parties shall file any tax return or other document with, or make any statement or declaration to, any governmental body that is inconsistent with such allocation, except as required by applicable law.

1.7 Closing.

(a) The closing of the sale of the Designated Assets to Purchaser (the "**Closing**") shall take place concurrently with the execution and delivery of this Agreement (the "**Closing Date**").

(b) At the Closing:

(i) Seller shall execute and deliver to Purchaser: (x) recordable assignment agreements with respect to the Patents included in the Designated Assets; and (y) such bills of sale, endorsements, assignments, and other documents as the Purchaser may determine to be necessary or appropriate to assign, convey, transfer and deliver to the Purchaser good and valid title to the Designated Assets free and clear of any Encumbrances; and

(ii) Seller shall deliver to Purchaser evidence reasonably satisfactory to Purchaser that all consents, approvals and authorizations from any Governmental Authority or from any other third party that are necessary to consummate the transactions contemplated herein have been obtained.

(iii) Seller shall deliver to Purchaser evidence that the License Agreements have each been properly assigned to Purchaser and all consents, approvals or authorizations necessary for such assignment have been obtained.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller represents and warrants to Purchaser that, except as set forth in the Disclosure Schedule (it is hereby agreed that any information disclosed in any section or subsection of the Disclosure Schedule shall be deemed to relate to and qualify only the corresponding numbered or lettered section or subsection of this Agreement and any other section or subsection to the extent it can be readily understood from reading such Disclosure Schedule (without any additional knowledge) that such disclosure would be applicable to such other sections or subsections):

2.1 Due Organization; No Subsidiaries. Seller is a company duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has no subsidiaries. The Business has historically been conducted solely by Seller.

2.2 Legal Proceedings. There is no claim, lawsuit or other legal proceeding pending or, to the Seller's knowledge, threatened against Seller that involves the Designated Assets.

2.3 Compliance with Law; Permits. Seller has conducted the Business in material compliance with all applicable laws. Seller holds all licenses, permits, all material licenses, permits, registrations and other governmental authorizations necessary to conduct the Business.

2.4 License Agreements. Seller has delivered to Purchaser accurate and complete copies of the License Agreements. Neither Seller nor any affiliate of Seller has any obligation or Liability with respect to any License Agreement, except as specifically set forth in such License Agreement. With respect to each of the License Agreements: (a) neither Seller nor any affiliate of Seller has (and, to the Knowledge of Seller, no other Person has) violated or breached, or declared or committed any default under, any such License Agreement; (b) no event has occurred, and no circumstance or condition exists, that might (with or without notice or lapse of time) result in a violation, breach or default by Seller or any affiliate of Seller (or, to the Knowledge of Seller, by any other Person) of or under any of the provisions of any such License Agreement; (c) neither Seller nor any affiliate of Seller has received any notice or other communication regarding any actual or alleged violation or breach of, or default under, any such

License Agreement; and (d) neither Seller nor any affiliate of Seller has waived any right under any such License Agreement. The License Agreements are valid and in full force and effect. Seller is not in breach of any of the License Agreements. There are no disputes regarding any of the License Agreements and, to the knowledge of Seller, the relationship between Seller and each of other parties to the License Agreements is in good standing other than for payments owed to the Licensors which have been identified on Schedule 1.4 hereto.

2.5 Authority; Binding Nature of Agreements. Seller has the requisite corporate power and authority to enter into and to deliver the Transactional Agreements and to perform its obligations under the Transactional Agreements, and the execution, delivery and performance by Seller of the Transactional Agreements have been duly authorized by all necessary corporate action on the part of Seller. Each of the Transactional Agreements constitutes a legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except to the extent that enforcement thereof may be limited by: (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally; and (b) general principles of equity (regardless of whether enforceability is considered in a Proceeding at law or in equity).

2.6 No Conflict; Non-Contravention. The execution and delivery of this Agreement, the performance of Seller's obligations hereunder and the consummation of the transactions hereunder (a) do not and will not conflict with or violate any requirement of applicable Law; (b) do not and will not conflict with or violate the certificate of incorporation, by-laws or other organizational documents of Seller; and (c) do not and will not conflict with, violate, breach or constitute a default under any contractual obligations of Seller or any of its affiliates or any other contract by which the Designated Assets are bound. The execution and delivery by Seller of the Transactional Agreements, and the sale of the Designated Assets by Seller to Purchaser will not result in the imposition or creation of any lien or Encumbrance upon or with respect to any of the Designated Assets. Seller is not required to obtain any additional consent from any Person at or prior to the Closing in connection with the execution and delivery of the Transactional Agreements or the sale of the Designated Assets to Purchaser. Seller is not a party to or otherwise bound by any oral or written legally binding contract or agreement that will result in any other Person obtaining any interest in, or that would give to any other Person any right to assert any claim in or with respect to, any of such Party's rights under this Agreement.

2.7 No Debarment. None of Seller's employees, consultants or contractors:

(a) is debarred under Section 306(a) or 306(b) of the FD&C Act or by the analogous Laws of any Governmental Authority;

(b) has, to Seller's knowledge, been charged with, or convicted of, any felony or misdemeanor within the ambit of 42 U.S.C. §§ 1320a-7(a), 1320a-7(b)(l)-(3), or pursuant to the analogous Laws of any Governmental Authority, or is proposed for exclusion, or the subject of exclusion or debarment proceedings by Governmental Authority, during the employee's or consultant's employment or contract term with Seller; and

(c) is excluded, suspended or debarred from participation, or otherwise ineligible to participate, in any U.S. or non-U.S. health care programs (or has been convicted of a criminal offense that falls within the scope of 42 U.S.C. §1320a-7 but not yet excluded, debarred, suspended, or otherwise declared ineligible), or excluded, suspended or debarred by a Governmental Authority from participation, or otherwise ineligible to participate, in any procurement or non-procurement programs.

2.8 Title; Encumbrances. Seller has sufficient legal and beneficial title to or ownership of, and on the Closing Date, Seller will convey to Purchaser, all of the Designated Assets (tangible and intangible), free and clear from any Encumbrances.

2.9 IP Title; Encumbrances.

(a)

(i) Seller owns all right, title, and interest, including a right to bring actions for infringement or other violations thereof available by applicable Law in the intellectual property rights included in the Designated Assets (the "Designated IP") that are not part of the License Agreements, free and clear of any Encumbrances, and no other Person, including any former or current employee, has any proprietary, commercial, or other interest in the Designated IP; and (ii) there are no existing contracts, options, commitments, or rights with, of, or to any Person to acquire any rights to the Designated IP; and

(ii) has exclusively licensed all right, title, and interest, including a right to bring actions for infringement or other violations thereof available by applicable Law in the intellectual property rights under the License Agreements included in the Designated Assets, free and clear of any Encumbrances, and no other Person other than the Licensor as provided in each such License Agreement has any proprietary, commercial, or other interest such the Designated IP; and there are no existing contracts, options, commitments, or rights with, of, or to any Person to acquire any rights to the Designated IP other than as set forth in each such License Agreement.

(b) Seller has not received any written notice from any Third Party with respect to the Designated Assets (i) asserting or alleging that Seller infringed or misappropriated the intellectual property rights of such Third Party or (ii) challenging or questioning the right of Seller to the Designated IP. There is no action pending, or threatened before any patent and trademark office (or similar Governmental Authority) that was initiated by any Third Party, or any such threatened action, that may, in either case, render any of the Patents included in the Designated Assets invalid or unenforceable.

(c) The Designated IP is valid and enforceable and is not infringing, misappropriating or diluting any legally protectable and enforceable intellectual property right of a Third Party, it being understood by the parties that much of the Designated IP consists of pending patent applications for which there can be no assurance any patents will issue or be enforcible, if issued. No Third Party has asserted that the Designated Assets are invalid or unenforceable.

(d) No Third Party is infringing or misappropriating the Designated IP, including any current or former employee of or consultant to Seller.

2.10 No Proceeding. There are no pending, and to Seller's Knowledge, no threatened, adverse actions, claims, investigations, suits or proceedings against any Seller, at Law or in equity, or before or by any Governmental Authority, involving the Designated Assets, or that would have the effect of restricting Seller's use of the Designated Assets, or preventing, delaying, making illegal, or otherwise interfering with the Contemplated Transactions, nor to Seller's Knowledge has any such adverse action, claim, investigation, suit or proceeding been brought or threatened.

2.11 No Non-Competition Agreements. Seller is not bound by any non-competition agreements related to the Designated Assets, or by any other agreements with Third Parties that limit or restrict use of the Designated Assets or require any payments for their use other than the payment and other obligations in the License Agreements included in the Designated Assets.

2.12 Compliance with Laws.

(a) Seller has complied in all material respects with all Laws in connection with the prosecution of the Patents included in the Designated Assets, including the duty of candor owed to any patent office pursuant to such Laws;

(b) Seller is in compliance in all material respects with all Laws with respect to the ownership and use of the Designated Assets; and

(c) Seller has not received any written notices or other communications related to any of the Designated Assets from any Governmental Authority regarding any actual, alleged or threatened material violation of, or failure to comply in all material respects with, any Law.

2.13 No Grant of Rights. Except as set forth in the licenses, Seller has not (a) granted any rights with respect to the Designated Assets to any Person other than pursuant to this Agreement, or (b) agreed to indemnify any Third Party against any charge of infringement, misappropriation, or dilution of any of the Designated Assets.

2.14 No Unauthorized Use. No Seller has received any written notice of any unauthorized use, infringement or misappropriation by any Person, including any current or former employee or consultant of Seller, of any of the Designated Assets.

2.15 Renewal and Maintenance Fees. All material renewal and maintenance fees due with respect to the prosecution and maintenance of the Patents included in the Designated Assets have been paid, it being understood that the licensors have made such payments and will be reimbursed for certain of those fees as part of the Assumed Liabilities under this Agreement.

2.16 Inventors.

(a) To the Seller's Knowledge, the inventors named in the Patents in the License Agreements are all of the true inventors for such Patents and each of such inventors has assigned to the licensor, all of his or her right, title and interest in such Patents and the inventions described therein; and

(b) To the extent any Patents are assigned by Seller as part of the Designated Assets, the inventors named in such Patentsre all of the true inventors for such Patents and each of such inventors has assigned to the Seller, all of his or her right, title and interest in such Patents and the inventions described therein.

2.17 Employee Confidentiality Agreements. All current and former employees and paid consultants (in the case of academic consultants, those acting outside the scope of their academic affiliation) of Seller who are or have been substantively involved in the conception, design, review, evaluation, reduction to practice, or development of the Designated IP, have executed written contracts or are otherwise obligated to protect the confidential status and value thereof and to vest in Seller exclusive ownership of the Designated IP, and all intellectual property rights therein.

2.18 List of Material Contracts. Set forth on Schedule 2.18 is a list as of the Closing Date of all material contracts, including any material amendments, work orders, or statements of work thereto, relating to the Designated Assets, and all intellectual property rights thereto.

2.19 Safety and Efficacy. Seller is not aware of any material problems concerning the safety or efficacy of the Designated Assets or of any questions raised by any Governmental Authority with respect thereto that has not been disclosed to the Purchaser, and Seller has informed Purchaser of all adverse drug reactions known to Seller relating to the Designated Assets or its use.

2.20 Regulatory Matters.

(a) Seller has provided or made available any and all material documents and communications in its possession from and to any Governmental Authority, or prepared by any Governmental Authority, related to the Designated Assets, that may bear on the compliance with the requirements of any Governmental Authority, including any notice of inspection, inspection report, warning letter, deficiency letter, or similar communication.

(b) Seller has not received, with respect to the Designated Assets, any written communication (including any warning letter, untitled letter, or similar notices) from any Governmental Authority that was not disclosed to Purchaser in writing and, there is no action pending or, to Seller's Knowledge, threatened (including any prosecution, injunction, seizure, civil fine, suspension or recall), in each case alleging that with respect to the Designated Assets, Seller is not currently in compliance with any and all applicable Laws implemented by such Governmental Authority. Seller has not received any written notice from any Governmental Authority claiming that the Designated Assets is not in compliance with all applicable Laws and permits.

(c) Seller has not made, with respect to the Designated Assets, an untrue statement of a material fact or fraudulent statement to any Governmental Authority or failed to disclose a material fact required to be disclosed to such Governmental Authority.

2.21 Taxes. (a) Seller has duly and timely filed all Tax returns (taking into account appropriate extensions) required to be filed with respect to the Designated Assets, each such return is true, correct and complete in all material respects, and Seller has timely paid all Taxes required to be paid with respect to the Designated Assets (whether or not such Taxes are shown as due on any Tax return); (b) there are no currently proposed or pending or threatened adjustments, audits or examinations by any Governmental Authority in connection with any Taxes relating to the Designated Assets, and there are no matters under discussion with any Governmental Authority with respect to Taxes that may result in an additional liability for Taxes with respect to which the Designated Assets may be subject, levied, or assessed; (c) there is no waiver or extension of any statute of limitations with respect to any Tax matter relating to the Designated Assets; (d) no claim has ever been made in writing by a Governmental Authority in a jurisdiction where Seller does not file Tax returns that the Designated Assets is or may be subject to taxation by that jurisdiction; (e) Seller has not entered into a record retention agreement with any Governmental Authority relating to the Designated Assets that is still in effect; and (f) there are no Tax Encumbrances with respect to any Designated Assets.

2.22 No Undisclosed Liabilities. Seller has no Liabilities with respect to the Designated Assets, except for current Liabilities incurred in the ordinary course of business consistent with past practices.

2.23 Books and Records. The material books of account and other records of Seller that relate to the Designated Assets, all of which have been made available to Purchaser, are complete and correct and represent actual, bona fide transactions.

2.24 Compliance with The Foreign Corrupt Practices Act and Export Control and Antiboycott Laws. Seller and its Representatives have not, to obtain or retain business related to the Designated Assets, directly or indirectly offered, paid or promised to pay, or authorized the payment of, any money or other thing of value (including any fee, gift, sample, travel expense or entertainment with a value in excess of one hundred dollars ($100.00) in the aggregate to any one individual in any year) or any commission payment of any amount payable, to: (i) any Person who is an official, officer, agent, employee or representative of any Governmental Authority or of any existing or prospective customer (whether government owned or nongovernment owned); (ii) any political party or official thereof; (iii) any candidate for political or political party office; or (iv) any other individual or entity while knowing or having reason to believe that all or any portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to any such official, officer, agent, employee, representative, political party, political party official, candidate, individual, or any entity affiliated with such customer, political party or official or political office, in each case solely to the extent such act constitute a violation of Law.

2.25 Restriction on Business Activities. There is no court or governmental order to which Seller is a party to or otherwise binding upon Seller or any of their properties or assets (including the Designated Assets) which has or may reasonably be expected to have the effect of prohibiting or impairing the use of the Designated Assets or limiting the freedom of Purchaser to engage in any line of business or to compete with any Person. Except as set forth in the licenses, Seller has not entered into any contract under which they are, or Purchaser will be after the Closing, restricted from selling, licensing, marketing, manufacturing or otherwise distributing or using any of the Designated Assets or from providing services to customers or potential customers or any class of customers, in any geographic area, during any period of time, or in any segment of the market.

2.26 Investment Representations. Seller understands that the Shares have been registered under the Securities Act. Seller also understands that the Shares are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Seller's representations contained in the Agreement. Seller hereby represents and warrants as follows:

(a) Seller has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to Purchaser so that it is capable of evaluating the merits and risks of its investment in Purchaser and has the capacity to protect its own interests. Seller must bear the economic risk of this investment indefinitely unless the Shares are registered pursuant to the Securities Act, or an exemption from registration is available. Seller understands that Purchaser has no present intention of registering the Shares, or any shares of its Common Stock. Seller also understands that there is no assurance that any exemption from registration under the Securities Act will be available and that, even if available, such exemption may not allow Seller to transfer all or any portion of the Shares under the circumstances, in the amounts or at the times Seller might propose.

(b) Seller is acquiring the Shares for Seller's own account for investment only, and not with a view towards their distribution.

(c) Seller represents that by reason of its, or of its management's, business or financial experience, Seller has the capacity to protect its own interests in connection with the transactions contemplated in this Agreement. Further, Seller is aware of no publication of any advertisement in connection with the transactions contemplated in the Agreement.

(d) Seller represents that it is an accredited investor within the meaning of Regulation D under the Securities Act.

(e) Seller has received and read the financial information of Purchaser and has had an opportunity to discuss Purchaser's business, management and financial affairs with directors, officers and management of Purchaser and has had the opportunity to review Purchaser's operations and facilities. Seller has also had the opportunity to ask questions of and receive answers from, Purchaser and its management regarding the terms and conditions of this investment.

(f) Seller acknowledges and agrees that the Shares are "restricted securities" as defined in Rule 144 promulgated under the Securities Act as in effect from time to time and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Seller has been advised or is aware of the provisions of Rule 144, which permits limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about Purchaser, the resale occurring following the required holding period under Rule 144 and the number of shares being sold during any three-month period not exceeding specified limitations.

(g) The office or offices of Seller in which its investment decision was made is located at the address or addresses of Seller set forth in Section 6.1.

2.27 No Brokers. Seller is not obligated to pay any brokerage, commission, finder's fee or similar fee in connection with the transactions contemplated hereby.

2.28 Full Disclosure. Seller has disclosed to Purchaser all facts material to the Designated Assets, or reasonably likely to have material effects on Purchaser's consideration of the execution of this Agreement and any agreement to be entered into in connection herewith, or consummation of the transactions contemplated hereby or thereby to one or more officers of the Purchaser. No representation or warranty by Seller in this Agreement or any Schedule hereto contains any untrue statement of a material fact or omits to state any material fact necessary, in each case with respect to the Designated Assets, to make the statement made herein or therein, in light of the circumstances under which they were made, not misleading.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser represents and warrants to Seller that:

3.1 Due Organization. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware.

3.2 Authority; Binding Nature of Agreements. Purchaser has the requisite corporate power and authority to enter into and to deliver each of the Transactional Agreements to which it is a party and to perform its obligations under each such Transactional Agreement, and the execution, delivery and performance by Purchaser of each of the Transactional Agreements to which it is a party have been duly authorized by all necessary corporate action on the part of Purchaser. Each of the Transactional Agreements constitutes a legal, valid and binding obligation of Purchaser, enforceable against it or them in accordance with its terms, except to the extent that enforcement thereof may be limited by: (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally; and (b) general principles of equity (regardless of whether enforceability is considered in a Proceeding at law or in equity).

3.3 Non-Contravention. The execution and delivery by Purchaser of the Transactional Agreements, and the purchase of the Designated Assets by Purchaser from Seller will not result in a violation of the charter documents of Purchaser.

SECTION 4. SURVIVAL AND INDEMNIFICATION.

4.1 Survival of Representations.

(a) Subject to Sections 4.1(b) and 4.1(d), the representations and warranties of Seller shall survive the Closing and the sale of the Designated Assets to Purchaser and shall expire on the date that is [*] following the Closing Date (the "**Representation Termination Date**"); *provided, however*, that if a Claim Notice (as defined below) relating to any representation or warranty is given by Seller to Purchaser prior to the Representation Termination Date, then the claim(s) asserted in such Claim Notice shall survive the Representation Termination Date until such time as such claim is (or claims are) fully and finally resolved.

(b) Subject to Section 4.1(d), notwithstanding the foregoing in Section 4.1(a), the representations and warranties set forth in Sections 2.1, 2.4, 2.5, 2.6 and 2.9 (the "**Fundamental Representations**") shall survive the Closing and expire on the applicable statute of limitations, *provided, however*, that if a Claim Notice (as defined below) relating to any representation or warranty is given by Seller to Purchaser prior to the applicable expiration date, then the claim(s) asserted in such Claim Notice shall survive the expiration date until such time as such claim is (or claims are) fully and finally resolved.

(c) The covenants and obligations of each Party shall survive the Closing and the sale of the Designated Assets to Purchaser and shall expire upon the applicable statute of limitation.

(d) The limitations set forth in this Section 4.1 shall not apply in the case of intentional misrepresentation, intentional breach or fraud.

(e) For purposes of this Agreement, a "**Claim Notice**" shall be deemed to have been given if Purchaser delivers to Seller a written notice stating that Purchaser is of the opinion that there is or there may be a breach of a representation or warranty, asserting a claim for recovery under Section 4.2.

4.2 Indemnification by Seller. From and after the Closing Date (but subject to the limitations set forth in this Section 4), Seller shall hold harmless and indemnify Purchaser from and against, and shall compensate and reimburse Purchaser for, any Damages that are suffered or incurred by Purchaser or to which Purchaser may otherwise become subject (regardless of whether or not such Damages relate to any third-party claim) and that arise from or as a result of, or are connected with:

(a) Any inaccuracy in or breach of any of the representations or warranties made by Seller in this Agreement or any certificate or instruments delivered pursuant to this

Agreement (disregarding the materiality qualifiers in the representations and warranties for purposes of determining the amount of damages);

(b) Any breach of any covenant or obligation of Seller contained in this Agreement;

(c) Any Liability of Seller; and

(d) Any fraud or intentional breach or misrepresentation.

4.3 Limitation on Liability. Notwithstanding anything to the contrary, Seller's liability to Purchaser: (a) pursuant to Section 4.2(a) (except with respect to the Fundamental Representations), shall be capped at [*] of the Purchase Price then paid to Seller; and (b) with respect to all others matters relating to this Agreement or the transactions contemplated hereby shall be capped at the amount of the Purchase Price then paid to Seller pursuant to this Agreement. The limitation set forth in this Section 4.3 shall not apply in the case of intentional breach or misrepresentation or fraud.

4.4 Defense of Third-Party Claims. In the event of the assertion or commencement by any Person of any claim or Proceeding (whether against Purchaser or against any other Person) with respect to which Purchaser may be entitled to indemnification, compensation or reimbursement pursuant to this Section 4.4, Purchaser shall have the right, at its election, to proceed with the defense of such claim or Proceeding on its own with counsel. Purchaser shall have the right to settle, adjust or compromise such claim or Proceeding; *provided*, *however*, that if Purchaser settles, adjusts or compromises any such claim or Proceeding without the consent of Seller (which consent may not be unreasonably withheld, delayed or conditioned), such settlement, adjustment or compromise shall not be conclusive evidence of the amount of Damages incurred by Purchaser in connection with such claim or Proceeding but shall, in addition to any out-of-pocket costs and expenses related thereto, serve as a cap thereon. Purchaser shall give Seller prompt notice after it becomes aware of the commencement of any such claim or Proceeding against Purchaser; *provided* that any failure on the part of Purchaser to so notify Seller shall not limit Seller's liability or rights of Seller except to the extent such failure materially prejudices any aspect of Seller's defense of such Proceeding. If Purchaser does not elect to proceed with the defense of any such Proceeding, Seller may proceed with the defense of such Proceeding with counsel reasonably satisfactory to Purchaser; *provided*, *however*, that Seller may not settle or compromise any such Proceeding without the prior written consent of Purchaser (which consent may not be unreasonably withheld or delayed).

4.5 Exclusive Remedy. The Parties hereto agree that the Purchaser's sole and exclusive remedy after the Closing with respect to this Agreement, the subject matter thereof and the transactions contemplated hereby, shall be pursuant to the indemnification provisions set forth in this Section 4; *provided*, *however*, that the foregoing clause of this sentence shall not be deemed a waiver of the remedies available to Purchaser as set forth in Sections 5.4(d) and 6.8, nor a waiver by Purchaser of any right to specific performance or injunctive relief, or any right or remedy with respect to any claim based on intentional breach or misrepresentation or fraud and all claims related thereto shall survive for the applicable statute of limitations.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

4.6 Knowledge. Notwithstanding any right of either Party to fully investigate the affairs of the other Party and notwithstanding any knowledge of facts determined or determinable by such Party pursuant to such investigation or right of investigation, each Party has the right to rely fully upon the representations, warranties, covenants and agreements of the other Party in this Agreement, any of the other documents referred to herein, the Disclosure Schedule or in any certificate, financial statement, instrument or other document delivered by the other Party pursuant hereto, and such Party's right to indemnification under this Article 4 shall not be altered by such investigation or knowledge.

SECTION 5. CERTAIN POST-CLOSING COVENANTS.

5.1 Further Assurances. From and after the Closing, each of Purchaser and Seller will, to the extent reasonably requested by the other Party and at such other Party's sole expense, execute and deliver such documents and instruments and take such other actions as such other Party may reasonably request in order to consummate and make effective the transactions contemplated by this Agreement.

5.2 Publicity. Seller agrees that, on and at all times after the date of this Agreement but only to the extent Purchaser has maintained confidentiality regarding the transactions contemplated hereby and the terms of this Agreement: (a) no press release or other publicity concerning any of the transactions contemplated hereby shall be issued or otherwise disseminated by it or on its behalf without Purchaser's prior written consent; and (b) Seller shall continue to keep the terms of this Agreement strictly confidential. Any disclosure by Seller hereunder following a disclosure by Purchaser shall be limited to and consistent with the disclosure by Purchaser.

5.3 Tax Cooperation. Purchaser and Seller agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Designated Assets (including access to books and records) as is reasonably necessary for the filing of all tax returns, and making of any election related to taxes, the preparation for any audit by any taxing authority and the prosecution or defense of any claim, suit or proceeding relating to any tax return.

5.4 Non-Competition.

(a) Seller hereby covenants, acknowledges and agrees that it will not, at any time during [*] from the Closing Date, either directly or indirectly, as principal, agent, owner, partner, employee, consultant, shareholder, director or officer, as the case may be, in any manner whatsoever, own, be engaged in, be concerned with, be interested in, operate, have any financial interest in or advance, lend money to, guarantee the debts or obligations of, permit its name or any part thereof to be used or applied by any Person, firm or corporation engaged in or concerned with or interested in, directly or indirectly, in any Competitive Activity in any territory in which the Products are currently planned to be commercialized, except as a passive shareholder holding less than [*] percent of the outstanding shares of a corporation offering its shares to the public and whose shares are listed and posted for trading on a recognized stock exchange.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

(b) Relief.

(i) Injunctive Relief. Seller acknowledges that breach of Seller's covenants contained in this Section 5.4 may cause irreparable harm to the Business, which may not be compensable through monetary damages. Seller therefore hereby acknowledges that in the event of a breach or a threatened breach by Seller or its affiliates of such covenants, Purchaser will be entitled, in addition to any other rights, remedies or damages which may be available to Purchaser, at law or in equity, to obtain an interim and permanent injunction in order to prevent or restrain any breach or threatened breach of this Agreement by Seller or its affiliates, partners, employers, employees, servants, agents, representatives, and other Persons directly or indirectly acting for, or on behalf of, or with, Seller. Seller further agrees that Purchaser shall be entitled to injunctive relief without having to prove damages.

(ii) Restrictions Reasonable. Purchaser and Seller acknowledge and confirm that:

(1) they have been independently advised by their respective counsel with respect to the provisions of this Section 5.4;

(2) they have negotiated the provisions of Section 5.4 on an equal footing based on equal bargaining power at the Closing Date;

(3) neither Purchaser nor Seller were required or induced by force, threats, or other means of intimidation or in any other manner to enter into this Agreement;

(4) the provisions of this Section 5 are reasonable and do not go beyond what is necessary to protect the interests of Purchaser; and

(5) this Agreement is supported by adequate consideration.

5.5 Confidentiality. Seller covenants and agrees not to at any time, directly or indirectly, use, disclose or publish, or permit other Persons (including affiliates of Seller), to directly or indirectly use, disclose or publish, any Confidential Information, except as set forth herein or unless (a) such information becomes generally known to the public through no fault of Seller, (b) Seller is advised by counsel that disclosure is required by law or the order of any Governmental Authority of competent jurisdiction under color of law, or (c) Seller reasonably believes (based on advice of counsel) that such disclosure is required in connection with the defense of a lawsuit; provided, that prior to disclosing any information pursuant to clause (b) or (c) above, Seller shall give prior written notice thereof to Purchaser and provide Purchaser with the opportunity to contest or limit such disclosure and shall cooperate with efforts to prevent such disclosure.

SECTION 6. MISCELLANEOUS PROVISIONS.

6.1 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made as follows:

(a) if sent by registered or certified mail in the United States return receipt requested, upon receipt; (b) if sent designated for overnight delivery by nationally recognized overnight air courier (such as Federal Express), upon receipt; (c) if sent by facsimile transmission before 5:00 p.m. in California, when transmitted and receipt is confirmed; (d) if sent by facsimile transmission after 5:00 p.m. in California and receipt is confirmed, on the following business day; and (e) if otherwise actually personally delivered, when delivered, provided that such notices, requests, demands and other communications are delivered to the address set forth below, or to such other address as either Party shall provide by like notice to the other Party:

If to Seller:

Eiccose, LLC
1115 Lafayette Street
Santa Clara, CA 95050
Attention: Manager
Facsimile: _____

If to Purchaser:

Eiger BioPharmaceuticals, Inc.
350 Cambridge Avenue, Suite 350
Palo Alto, CA 94306
Attention: David Cory
Facsimile: _____

With copies (which shall not constitute notice) to:

Cooley LLP
3175 Hanover St.
Palo Alto, CA 94304
Attention: Glen Sato
Facsimile: (650) 849-7400

6.2 Headings. The bold-faced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

6.3 Counterparts and Exchanges by Electronic Transmission or Facsimile. This Agreement may be executed in counterparts, each of which shall constitute an original and both of which, when taken together, shall constitute one agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission or facsimile shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

6.4 Governing Law; Venue.

(a) This Agreement shall be construed in accordance with, and governed in all respects by, the internal laws of the State of Delaware (without giving effect to principles of conflicts of laws).

(b) Any proceeding relating to this Agreement or the enforcement of any provision of this Agreement shall be brought or otherwise commenced in any state or federal court located in the State of California. Each Party:

(i) expressly and irrevocably consents and submits to the jurisdiction of each state and federal court located in the State of California (and each appellate court located in the State of California) in connection with any such proceeding;

(ii) agrees that each state and federal court located in the State of California shall be deemed to be a convenient forum; and

(iii) agrees not to assert (by way of motion, as a defense or otherwise), in any such proceeding commenced in any state or federal court located in the State of California, any claim that such Party is not subject personally to the jurisdiction of such court, that such proceeding has been brought in an inconvenient forum, that the venue of such proceeding is improper or that this Agreement or the subject matter of this Agreement may not be enforced in or by such court.

6.5 WAIVER OF TRIAL BY JURY. EACH PARTY WAIVES THE RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY LAWSUIT, ACTION OR PROCEEDING SEEKING ENFORCEMENT OF SUCH PARTY'S RIGHTS UNDER THIS AGREEMENT.

6.6 Successors and Assigns; Parties in Interest. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon the parties hereto and their respective successors, assigns, heirs, executors and administrators. Seller may not assign any of its rights or delegate any of its obligations under this Agreement to any other Person without the prior written consent of Purchaser. Purchaser may freely assign any or all of its rights hereunder, in whole or in part, to any other Person without obtaining the consent or approval of any other Person.

6.7 Waiver. No failure on the part of either Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of either Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

6.8 Specific Performance. Each Party agrees that: (a) in the event of any breach or threatened breach by the other Party of any covenant, obligation or other provision set forth in this Agreement, such Party shall be entitled (in addition to any other remedy that may be available to it) to: (i) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision; and (ii) an

injunction restraining such breach or threatened breach; and (b) neither Party shall be required to provide any bond or other security in connection with any such decree, order or injunction or in connection with any related legal proceeding.

6.9 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of Seller and Purchaser.

6.10 Severability. In the event that any provision of this Agreement, or the application of any such provision to either Party or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to a Party or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

6.11 Expenses. Each Party shall bear and pay all fees, costs and expenses that have been incurred or that are in the future incurred by, on behalf of or for the benefit of, such Party in connection with the negotiation, preparation and review of this Agreement and the other Transactional Agreements and the consummation and performance of the transactions contemplated herein.

6.12 Entire Agreement. The Transactional Agreements set forth the entire understanding of the Parties relating to the subject matter thereof and supersede all prior agreements and understandings between the Parties relating to the subject matter thereof.

6.13 Waiver of Conflicts. Each Party to this Agreement acknowledges that Cooley LLP ("**Cooley**"), outside general counsel to Purchaser, has in the past performed and may in the future represent Seller or its affiliates in matters unrelated to the transactions contemplated by this Agreement and that a waiver by each Party has been provided in connection with this transaction (the "**Acquisition**"). The applicable rules of professional conduct require that Cooley inform the parties hereunder of this representation and obtain their consent. Cooley has served as outside general counsel to Purchaser and has negotiated the terms of the Acquisition solely on behalf of Purchaser. Seller and Purchaser hereby (a) acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledge that with respect to the Acquisition, Cooley has represented solely Purchaser, and not Seller or any stockholder, director or employee of Seller or Purchaser; and (c) gives its informed consent to Cooley's representation of Purchaser in the Acquisition.

6.14 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders.

(b) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement and Exhibit A, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."

(d) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" and "Schedules" are intended to refer to Sections of this Agreement and Exhibits and Schedules to this Agreement.

[Remainder of page intentionally left blank]

The Parties have caused this Agreement to be executed and delivered as of the date first above mentioned.

PURCHASER:

Eiger BioPharmaceuticals, Inc.

By: /s/ James Welch
Name: James Welch
Title: CFO

SELLER:

EICCOSE, LLC

By: /s/ David Cory
Name: David Cory
Title: CEO

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

LIST OF EXHIBITS

Exhibit A - Certain Definitions

LIST OF SCHEDULES

Disclosure Schedule

Schedule 1.2 – Reimbursed Expenses

Schedule 1.4 – Assumed Liabilities

Schedule 1.6 – Purchase Price Allocation

Schedule 2.17 – Material Contracts

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT A

CERTAIN DEFINITIONS

For purposes of the Agreement (including this **Exhibit A**):

Agreement. "Agreement" shall mean the Asset Purchase Agreement (including the Disclosure Schedule), to which this **Exhibit A** is attached as it may be amended from time to time.

Business. "Business" shall mean all activity related to Seller's development, ownership and use of the Designated Assets.

Competitive Activity. "Competitive Activity" shall mean the research or development of, sale, testing, marketing, commercialization or offer of the Product or any product or service that competes with the Product or that could be developed and commercialized for the same indications as the Product.

Confidential Information. "Confidential Information" shall mean all non-public information regarding the Designated Assets.

Contemplated Transactions. "Contemplated Transactions" shall mean all of the transactions contemplated by this Agreement.

Damages. "Damages" shall mean any loss, damage, injury, liability, tax, fee (including any reasonable legal fee), charge or similar expense, excluding any punitive, unforeseeable consequential damages or exemplary damages.

Disclosure Schedule. "Disclosure Schedule" shall mean the disclosure schedule delivered by Seller to Purchaser contemporaneously with the execution and delivery of the Agreement.

Encumbrance. "Encumbrance" shall mean any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, equity, trust, equitable interest, claim, preference, right of possession, lease, tenancy, license, encroachment, covenant, infringement, interference, Order, proxy, option, right of first refusal, preemptive right, community property interest, legend, defect, impediment, exception, reservation, limitation, impairment, imperfection of title, condition or restriction of any nature (including any restriction on the transfer of any asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

First Commercial Sale. "First Commercial Sale" means the date after regulatory approval in any indication on which Product is first sold to an independent third party, which

sale is not an “at risk” sale into the market (i.e., sold before resolving outstanding patent laws suits involving a generic product). First Commercial Sale shall not include Products used for samples or for research, test marketing, clinical trial purposes, compassionate or other similar use or for warehousing or staging in advance of release of the Licensed Product for commercial sale.

Governmental Authority. “Governmental Authority” means any federal, national, state, provincial or local government, or political subdivision thereof (including any agency, branch, office, commission, or council), or any multinational organization or any authority, agency, or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

Knowledge. “Knowledge” means the actual or constructive knowledge of any director or officer of Seller, after reasonable inquiry under the circumstances.

Law. “Law” means any federal, state, local, foreign or multinational law, statute, standard, ordinance, code, rule, regulation, resolution or promulgation, or any order by any Government Authority, or any license, franchise, permit or similar right granted under any of the foregoing, or any similar provision having the force or effect of law.

Liability. “Liability” shall mean any debt, obligation, duty or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation, duty or liability is immediately due and payable.

Net Sales. “Net Sales” means, with respect to the Product, the total amount invoiced by Purchaser or its licensees to each third party receiving the Product in arm’s length transactions, less the following deductions from such total amounts which are actually incurred, allowed, accrued or specifically allocated: (a) normal and customary trade, cash and quantity discounts, and inventory write-offs (including amounts repaid, discounted or credited by reason of risk sharing schemes with any Governmental Authority or any Pricing Authority), actually given, credits, price adjustments or allowances for damaged, outdated or defective Product, delayed ship orders, returns, or rejections of Product, including recalls and allowances for uncollectible amounts and/or bad debts on previously sold Products; (b) chargeback payments and rebates (or the equivalent thereof) (including amounts repaid, discounted or credited by reason of retroactive price reductions, discounts, or rebates, which are, in each case, imposed upon Purchaser or licensees by any Governmental Authority or any Pricing Authority), and other payments required by law to be made under Medicaid, Medicare and other government special medical assistance programs, branded prescription drug fees (or similar fees or Taxes) due under the Affordable Care Act (or similar legislation), for the Product granted to group purchasing organizations, managed health care organizations or to federal, state/provincial, local and other governments, including their agencies, purchasers, reimbursers, Pricing Authorities, or to trade customers; (c) reasonable and customary freight, shipping insurance and other transportation expenses related to

the sale of the Product; (d) required distribution commissions/fees payable to any third party providing distribution services to Purchaser or licensees; (e) other customary commercial price adjustments, including shelf stock adjustments and reprocurement charges; and (f) sales, value-added, excise taxes, tariffs and duties, and other Taxes and government charges directly related to the sale, to the extent that such items are included in the gross invoice price of the Product and borne by Purchaser or licensees. For the purposes of this definition: (x) the transfer of the Product by Purchaser or one of its affiliates or licensees to another affiliate shall not be considered a sale; and (y) any disposal of the Product for, or use of the Product in or for sample authorization, research, test marketing, clinical trial purposes, compassionate or other similar use (at or below cost) or for warehousing or staging in advance of release of the Product for commercial sale, shall not give rise to any deemed sale under this definition.

Patent(s). "Patent(s)" shall mean any issued patent or pending patent application (including inventor's certificates and utility models) or patent rights to inventions, in any country or jurisdiction, including all provisionals, substitutions, continuations, continuations-in-part, divisionals, supplementary protection certificates, renewals, all letters patent granted thereon, and all reissues, reexaminations, extensions, confirmations, revalidations, registrations, patents of addition thereof, PCTs, pediatric exclusivity periods, and foreign equivalents to any of the foregoing.

Person. "Person" shall mean any individual, corporation, partnership, limited liability company, or other legal entity or governmental body other than Purchaser and Seller.

Pricing Authority. "Pricing Authority" means any public body (including the National Institute of Clinical Excellence and the Scottish Medicines Consortium in the U.K.; the Institute for Quality and Efficiency in Healthcare in Germany; the Technical Scientific Commission in Italy; the Directorate of Pharmacy and Healthcare Products in Spain; and the National Union of Health Insurance Funds and the National Authority of Health in France) or non-Governmental Authority (including "Sick Funds" in Germany) with the authority to control, approve, recommend or otherwise determine pricing and reimbursement of pharmaceutical products, including those with authority to enter into risk sharing schemes and/or to impose retroactive price reductions, discounts, or rebates.

Proceeding. "Proceeding" shall mean any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding and any informal proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any governmental body or any arbitrator or arbitration panel.

Product. "Product" shall mean any pharmaceutical product that contains or uses (a) the Seller's compound known as Bestatin (ubenimex) or (b) Seller's compound identified as an LTB4 inhibitor, in either case, in any formulation or dosage form as a method of treatment.

Securities Act. "Securities Act" shall mean Securities Act of 1933, as amended.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Tax. “Tax” shall mean any tax (including any income tax, franchise tax, capital gains tax, estimated tax, gross receipts tax, value-added tax, surtax, excise tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, occupation tax, inventory tax, occupancy tax, withholding tax or payroll tax), levy, assessment, tariff, impost, imposition, toll, duty (including any customs duty), deficiency or fee, and any related charge or amount (including any fine, penalty or interest), that is, has been or may in the future be (a) imposed, assessed or collected by or under the authority of any governmental body, or (b) payable pursuant to any tax-sharing agreement or similar contract.

Third Party. “Third Party” means any Person other than a Party or an affiliate of a Party.

Transactional Agreements. “Transactional Agreements” shall mean the Agreement any other documents delivered by Seller to Purchaser to complete the transactions contemplated hereby.

Valid Claim. “Valid Claim” means (i) a claim of any issued and unexpired Patent whose validity, enforceability, or patentability has not been affected by any of the following: (A) irretrievable lapse, abandonment, revocation, dedication to the public, or disclaimer; or (B) a holding, finding, or decision of invalidity, unenforceability, or non-patentability by a court, governmental agency, national or regional patent office, or other appropriate body that has competent jurisdiction, such holding, finding, or decision being final and unappealable or unappealed within the time allowed for appeal; or (ii) a claim of a pending Patent application that was filed and is being prosecuted in good faith, has not been outstanding for more than [*] and has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 1.2

REIMBURSED EXPENSES

Eiccose Expenses Paid Out (to be reimbursed)

Expense	Amount ($)
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
Total	[*]

Eiccose Payables (accrued and to be paid)

Expense	Amount ($)
[*]	[*]
Total	[*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 1.4

ASSUMED LIABILITIES

1. License Agreements.

2. See Schedule 1.2.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

SCHEDULE 2.17

MATERIAL CONTRACTS

1. PharmaDirections, Inc. – WK0-EIG-954, Assistance in Ubenimex Dosage Form Manufacturing dated August 10, 2015

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXCLUSIVE AGREEMENT

This Agreement between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Eiccose, LLC ("Eiccose"), a Delaware limited liability company having a principal place of business at 1115 Lafayette Street, Santa Clara, CA 95050, is effective on the 1st day of May 2015 ("Effective Date").

1 BACKGROUND

Stanford has an assignment of an invention describing the inhibition of leukotrienes, which are modulators of inflammation and immune responses in the lung, for improved right ventricle function, and attenuation of pulmonary arterial hypertension (PAH). This represents a novel preventative and therapeutic approach to PAH. The invention is entitled "Therapeutic formulations containing Leukotriene production inhibitors for the treatment of pulmonary arterial hypertension," was invented in the laboratory of Professor Mark Nicolls, an employee of Stanford and the United States Department of Veterans Affairs ("VA"), and is described in Stanford Docket S11-438. The invention was made in the course of research supported by the National Institutes of Health. Stanford wants to have the invention perfected and marketed as soon as possible so that resulting products may be available for public use and benefit.

This Agreement is subject to the Cooperative Technology Administration Agreement between Stanford and the VA, effective January 31, 2013, that authorizes Stanford to exclusively manage this invention on behalf of both Stanford and the VA.

2 DEFINITIONS

2.1 "Distributor and End-User Sublicense" means a sublicense under the Licensed Intellectual Property pursuant to which a third party is licensed to reproduce, distribute, use, perform, display, maintain and support, import, sell and offer for sale Licensed Products created and offered by Company. Revenue derived by Company from Distributor and End-User Sublicenses is to be included in Revenue and is subject to 7.10.

2.2 "Exclusive" means that, subject to Sections 3.3, 3.4, 5.1 and 5.2, Stanford will not grant further licenses under the Licensed Patents in the Licensed Field of Use in the Licensed Territory.

2.3 "Licensed Field of Use" means all uses.

2.4 "Licensed Patent" means Stanford and the VA's U.S. Provisional Patent Applications, Serial Number [*], filed [*], 2012, and Serial Number [*], filed [*], 2012, U.S. Patent Application Serial Number [*] filed [*], 2013, and PCT Application [*] filed [*], 2013, any foreign patent application corresponding

thereto, and any divisional, continuation, or reexamination application of any of the foregoing, and each patent that issues or reissues from any of these patent applications. Any claim of an unexpired Licensed Patent is presumed to be valid unless it has been held to be invalid by a final judgment of a court of competent jurisdiction from which no appeal can be or is taken. “Licensed Patent” includes any continuation-in-part (CIP) patent application filed within two years of the Effective Date that claims priority to U.S. Patent Application Serial Number [*] to the extent the subject matter claimed therein is dominated by the original U.S. Patent Application Serial Number [*]. CIP’s do not include CIP’s that have different inventors than the original application or that are burdened by, for example, sponsored research or any other collaboration between STANFORD and a third party. Neither party will file a CIP of a Licensed Patent without the other party’s written consent.

2.5 “Licensed Product” means a product or part of a product in the Licensed Field of Use the making, using, importing or selling of which, absent this license, infringes, induces infringement, or contributes to infringement of a Licensed Patent in the Licensed Territory.

2.6 “Licensed Territory” means the world.

2.7 “Net Sales” means all gross revenue received by Eiccose or sublicensees from the sale of Licensed Product. Net Sales excludes the following items (but only as they pertain to the making, using, importing or selling of Licensed Products, are included in gross revenue, and are separately billed):

(A) import, export, excise and sales taxes, and custom duties;

(B) costs of insurance, packing, and transportation;

(C) costs of installation at the place of use;

(D) cash, trade and quantity discounts and inventory allowances;

(E) charge-back payments and credit for returns, allowances, or rebates.

Amounts received from the sale of Licensed Products among Eiccose and its Affiliates and sublicensees shall not be included in Net Sales unless the purchaser is an end user. Net Sales shall not include any amounts received for sales of Licensed Products supplied for use in clinical trials or under early access, compassionate use, named patient, indigent access, patient assistance or other reduced pricing programs.

2.8 “Indemnitees” means the VA, Stanford and Stanford Hospitals and Clinics, and their respective trustees, officers, employees, students, and agents.

2.9 “Sublicense” means any agreement between Eiccose and a third party that contains a grant of a license to the Licensed Patents regardless of the name given

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

to the agreement by the parties; however, an agreement to make, have made, use or sell Licensed Products on behalf of Eiccose is not considered a Sublicense.

2.10 "Nonroyalty Sublicensing Consideration" means all consideration, in whatever form, due from a sublicensee in return for the grant of a Sublicense of Eiccose's rights hereunder or the right to distribute a Licensed Product, but excluding:

(A) earned royalties or any similar payments calculated wholly as a function of sales of Licensed Product (royalties on product sales by sublicensees will be treated as if Eiccose made the sale of such product);

(B) payments or reimbursement for sponsored research and/or development activities for Licensed Product;

(C) payment for expenses actually incurred or paid by Eiccose for Licensed Patents;

(D) payments for the purchase of equity in Eiccose to the extent of the fair market value of such equity; and

(E) payments for loans made to Eiccose unless the loan is forgiven.

2.11 "Affiliate" means any person, corporation, or other business entity which controls, is controlled by, or is under common control with Eiccose; and for this purpose, "control" of a corporation means the direct or indirect ownership of more than fifty percent (50%) of its voting stock, and "control" of any other business entity means the direct or indirect ownership of greater than a fifty percent (50%) interest in the income of such entity.

2.12 "Fully Diluted Basis" means the total number of shares of Eiccose's issued and outstanding common stock, assuming:

(A) the conversion of all issued and outstanding securities convertible into common stock;

(B) the exercise of all issued and outstanding warrants or options, regardless of whether then exercisable; and

(C) the issuance, grant, and exercise of all securities reserved for issuance pursuant to any Eiccose stock or stock option plan then in effect.

3 GRANT

3.1 **Grant**. Subject to the terms and conditions of this Agreement, Stanford grants Eiccose a license under the Licensed Patents in the Licensed Field of Use to make, have made, use, import, offer to sell and sell Licensed Product in the Licensed Territory.

3.2 **Exclusivity**. The license is Exclusive, including the right to sublicense under Article 4, in the Licensed Field of Use beginning on the May 1, 2015 and

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

continuing, on a country-by-country basis, until the expiration date of the last to expire of the Licensed Patents in such country.

3.3 **Retained Rights**. Stanford retains the right, on behalf of itself and all other non-profit research institutions, to practice the Licensed Patents for any non-profit purpose, including sponsored research and collaborations. Eiccose agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Licensed Patents against any such institution. Stanford and any such other institution have the right to publish any information included in a Licensed Patent.

3.4 **Specific Exclusion**. Stanford does not:

(A) grant to Eiccose any other licenses, implied or otherwise, to any patents or other rights of Stanford or the VA other than those rights granted under the Licensed Patents, regardless of whether the patents or other rights are dominant or subordinate to any Licensed Patent, or are required to exploit any Licensed Patent;

(B) commit to Eiccose to bring suit against third parties for infringement, except as described in Article 14; and

(C) agree to furnish to Eiccose any technology or technological information or to provide Eiccose with any assistance.

4 SUBLICENSING

4.1 **Permitted Sublicensing**. Eiccose may grant Sublicenses in the Licensed Field of Use only if Eiccose is developing or selling Licensed Products or is otherwise in compliance with Appendix A. Sublicenses with any exclusivity must include diligence requirements commensurate with the diligence requirements of Appendix A, to the extent applicable to the scope of the Sublicense. Stanford agrees that Eiccose may apportion a commercially reasonable percentage of Nonroyalty Sublicensing Consideration that is subject to sublicensing payments made to Stanford pursuant to Section 4.7, provided however that Eiccose provides Stanford with the proposed apportionment and justification prior to Eiccose's payment pursuant to Section 8.1. Stanford and Eiccose agree to meet to discuss such proposed apportionment if in Stanford's opinion the apportionment does not reasonably reflect the relative value of the Licensed Patents.

4.2 **Distributor and End-User Sublicensing.** LICENSEE may grant Distributor and End-User Sublicenses. Any consideration LICENSEE derives in connection with any Distributor and End-User Sublicenses is to be included in Revenue. LICENSEE will ensure that any Distributor and End-User Sublicenses LICENSEE grants are enforceable against the sublicensee and include indemnity, liability limitations, warranty disclaimers, license and use restrictions, and other

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

provisions in Stanford's benefit at least as favorable as those provided Stanford in this Agreement.

4.3 **Required Sublicensing**. If Eiccose is unable or unwilling to serve or develop a potential market or market territory for which there is a third party willing to be a sublicensee, Eiccose will, at Stanford's request, negotiate in good faith a Sublicense with any such sublicensee. Stanford would like licensees to address unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

4.4 **Sublicense Requirements**. Any Sublicense:

(A) is subject to this Agreement;

(B) will reflect that any sublicensee will not further sublicense without Stanford's prior written consent, except to its affiliates or distributors, in each case with such sublicensee remaining responsible for performance by its further sublicensees;

(C) will prohibit the sublicensee from paying royalties to an escrow or other similar account;

(D) will expressly include the provisions of Articles 8, 9, and 10 for the benefit of Stanford;

(E) will include the provisions of Section 4.5;

(F) will provide for the survival of the sublicense as a direct license from Stanford to the sublicensee if this Agreement is terminated, on terms equivalent to the terms of this Agreement, to the extent applicable to the scope of the sublicense, including the payment of royalties to Stanford as specified in this Agreement; provided that if the sublicensee is a spin-out from Eiccose, Eiccose must guarantee the sublicensee's performance under such direct license with respect to the payment of Stanford's share of Sublicense royalties.

4.5 **Litigation by Sublicensee**. Any Sublicense must include the following clauses:

(A) In the event the sublicensee brings an action seeking to invalidate any Licensed Patent (excluding any counterclaim to an action first filed or dispute resolution proceeding first pursued by Stanford):

(A) sublicensee will [*] to Eiccose during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by the sublicensee is both valid and infringed by a Licensed Product, sublicensee will [*] under the original Sublicense;

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(B) sublicensee will have no right to recoup any royalties paid before or during the period of challenge;

(C) any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, and the parties agree not to challenge personal jurisdiction in that forum;

(D) sublicensee shall not pay royalties into any escrow or other similar account.

(B) Sublicensee will provide written notice to Stanford at least [*] prior to bringing an action seeking to invalidate a Licensed Patent (excluding any counterclaim to an action first filed or dispute resolution proceeding first pursued by Stanford). Sublicensee will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

4.6 **Copy of Sublicenses and Sublicensee Royalty Reports**. Eiccose will submit to Stanford a copy of each Sublicense, any subsequent amendments and all copies of sublicensees' royalty reports, in each case redacted of any information that is not necessary to confirm compliance with this Agreement. Beginning with the first Sublicense, the Chief Financial Officer or equivalent of Eiccose will certify annually regarding the name and number of sublicensees.

4.7 **Sharing of Sublicensing Income**. Subject to Sections 4.1 and 7.9, Eiccose will pay to Stanford a portion of all Nonroyalty Sublicensing Consideration for the Sublicense of Licensed Patents. For each Sublicense, the portion will be based on the stage of the Licensed Product when the Sublicense is signed, as provided below:

(A) [*] before [*];

(B) [*] after [*] and [*];

(C) [*] and [*];

(D) [*] after [*] and [*]; and

(E) [*] after [*].

(F) Equivalent clinical phases in an equivalent regulatory agency outside of the U.S. apply to (A)-(E) above.

4.8 **Royalty-Free Sublicenses**. If Eiccose pays all royalties due Stanford from a sublicensee's Net Sales, Eiccose may grant that sublicensee a royalty-free or non-cash:

(A) Sublicense or

(B) cross-license.

5 GOVERNMENT RIGHTS

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

5.1 This Agreement is subject to Title 35 Sections 200-204 of the United States Code. Among other things, these provisions provide the United States Government with nonexclusive rights in the Licensed Patents. They also impose the obligation that Licensed Product sold or produced in the United States be "manufactured substantially in the United States." Eiccose will ensure all obligations of these provisions are met.

5.2 The United States Government shall have the nonexclusive, nontransferable, irrevocable, royalty-free, paid-up right to practice or have practiced the Licensed Patent throughout the world by or on behalf of the United States Government and on behalf of any foreign government or international organization pursuant to any existing or future treaty or agreement to which the United States Government is a signatory.

5.3 Eiccose certifies that as of May 1, 2015, Eiccose is in good standing to do business with the federal government regarding debarment, suspension, proposed debarment or other matters rendering it ineligible.

6 DILIGENCE

6.1 **Milestones**. Because the invention is not yet commercially viable as of the Effective Date, Eiccose will use commercially reasonable efforts to develop, manufacture, and sell Licensed Product. In addition, Eiccose will use commercially reasonable efforts to meet the milestones shown in Appendix A, and will notify Stanford in writing as each milestone is met. Eiccose may satisfy the foregoing diligence obligations itself or through an Affiliate or sublicensee. If Eiccose believes that it will not meet any such milestone, whether itself or through its Affiliate or sublicensee, Eiccose shall notify Stanford, and the parties shall thereafter meet to discuss in good faith Eiccose's development of Licensed Products. So long as Eiccose is using commercially reasonable efforts to meet the milestones in Appendix A, the parties shall reasonably extend the time period for each such milestone.

6.2 **Progress Report**. [*], Eiccose will submit a written [*] report to Stanford covering [*]. The report will include information sufficient to enable Stanford to satisfy reporting requirements of the U.S. Government and for Stanford to ascertain progress by Eiccose toward meeting this Agreement's diligence requirements. Each report will describe, where relevant: Eiccose's progress toward commercialization of Licensed Product, including work completed, key scientific discoveries, summary of work-in-progress, current schedule of anticipated events or milestones, market plans for introduction of Licensed Product, and significant corporate transactions involving Licensed Product. Each such report will be Confidential Information subject to the terms of Article 19.

6.3 **Clinical Trial Notice**. Eiccose will notify Stanford prior to commencing any clinical trials at Stanford.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7 ROYALTIES

7.1 **Issue Royalty**. Eiccose will pay to Stanford a noncreditable, nonrefundable license issue royalty of [*] within [*] after May 1, 2015.

7.2 **Equity Interest**. As further consideration, Eiccose will grant to Stanford shares of common stock in Eiccose, which when issued, those shares will represent [*]of the common stock in Eiccose on a Fully Diluted Basis. Eiccose agrees to provide Stanford with the capitalization table upon which the above calculation is made. Eiccose will issue [*] of all shares granted to Stanford pursuant to this Section 7.2 and Section 7.3 directly to and in the name of the inventors listed below allocated as stated below:

[*]	[*]
[*]	[*]
[*]	[*]

7.3 **Anti-Dilution Protection.** Until such time as Eiccose has raised a cumulative total of [*] from [*], Eiccose will issue Stanford, without further consideration, any additional shares of stock of the class issued pursuant to Section 7.2 necessary to ensure that the number of shares issued Stanford pursuant to Section 7.2 and this Section 7.3 does not represent less than [*] of the shares issued and outstanding on a Fully-Diluted Basis at any time through the completion of issuance of all shares to be issued in connection with the [*], as calculated on a Fully Diluted Basis. The [*] issuance shall be made and maintained at each issuance or tranche up to a maximum issuance of [*] based on a total of [*] of equity first raised by Eiccose.

7.4 Section 7.4 is set forth in Appendix B of this Agreement.

7.5 Section 7.5 is set forth in Appendix B of this Agreement.

7.6 Section 7.6 is set forth in Appendix B of this Agreement.

7.7 **Repurchase Obligation**. If Stanford is to conduct any clinical trial on behalf of Eiccose or any agent of Eiccose, Eiccose will repurchase all Stanford's equity interest in Eiccose (whether or not acquired pursuant to this Agreement) and Stanford's right to acquire Eiccose securities under this Agreement will terminate upon the commencement of such trial. Eiccose cannot begin any such trial until Stanford no longer holds any equity interest in Eiccose. The repurchase price for any such equity interest will be the fair market value for that equity at the time Eiccose and Stanford enter into a definitive agreement under which any such clinical research will be performed. Fair market value of publicly traded equity instruments will be determined by taking the average of the closing price for such equity over the five days preceding such date. Fair market value of non-public equity instruments will be at least as high as the greater of:

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(A) the last value placed on any such equity in Eiccose through an arms-length transaction regarding the issuance or sale of any equity in Eiccose; or

(B) the last value placed on such equity by Eiccose's Board of Directors in good faith in connection with any transaction purporting to value such equity at fair market value, other than this repurchase of shares from Stanford.

7.8 **License Maintenance Fee**. Beginning on May 1, 2016, and each anniversary thereafter, Eiccose will pay Stanford a yearly license maintenance fee of:

(A) [*] on the [*] anniversaries;

(B) [*] on the [*] anniversary and each anniversary thereafter until [*]; and

(C) [*] on each anniversary thereafter.

Yearly maintenance payments are nonrefundable, but they are creditable [*] as described in Section 7.12.

7.9 **Milestone Payments**. Eiccose will pay Stanford the following milestone payments, which are due on the first [*] different Licensed Products (i.e. each Licensed Product has a different active pharmaceutical ingredient), within [*] after the corresponding event is achieved:

(A) [*] on [*];

(B) [*] on [*]; and

(C) [*] upon [*].

(D) For clarity, each milestone payment will be due only one time per different Licensed Product, and no more than $1.5M is due under this Section 7.9.

If Eiccose receives a milestone payment from a sublicensee that is included in Nonroyalty Sublicensing Consideration, and the milestone event giving rise to such milestone payment also triggers a payment obligation under this Section 7.9, then Eiccose shall be obligated to pay to Stanford only a single payment, such payment to be the higher of the applicable milestone payment set forth above and the payment owing to Stanford under Section 4.6.

7.10 **Earned Royalty**. Eiccose will pay Stanford earned royalties of [*] on Net Sales.

7.11 **Earned Royalty if Eiccose Challenges the Patent.** Notwithstanding the above, should Eiccose bring an action seeking to invalidate any Licensed Patent (excluding any counterclaim to an action first filed or dispute resolution proceeding first pursued by Stanford), Eiccose will pay royalties to Stanford at the rate of [*] of the Net Sales of all Licensed Products sold during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by Eiccose is both valid and infringed by a Licensed

Product, Eiccose will pay royalties at the rate of [*] of the Net Sales of all Licensed Products sold.

7.12 **Creditable Payments**. The license maintenance fee under Section 7.8 [*] may be offset against earned royalty payments due on Net Sales [*].

For example:

(A) if Eiccose pays Stanford a [*] maintenance payment for year Y, and according to Section 7.10 [*] in earned royalties are due Stanford for Net Sales in Year Y, Eiccose will only need to pay Stanford an additional [*] for that year's earned royalties.

(B) if Eiccose pays Stanford a [*] maintenance payment for year Y, and according to Section 7.9 [*] in earned royalties are due Stanford for Net Sales in year Y, Eiccose will not need to pay Stanford any earned royalty payment for that year. [*] offset the remaining [*] against a future year's earned royalties.

7.13 **Obligation to Pay Royalties**. A royalty is due Stanford under this Agreement on the sale of any Licensed Product with which Eiccose conducts an activity in a country that would, absent the licenses granted in this Agreement, infringe a Licensed Patent. For convenience's sake, the amount of that royalty is calculated using Net Sales. Nonetheless, if certain Licensed Products are made, used or imported, or offered for sale before the date this Agreement terminates, in a country in which such activity would, absent the license granted herein, infringe a Licensed Patent, and those Licensed Products are sold after the termination date, Eiccose will pay Stanford an earned royalty for its exercise of rights based on the Net Sales of those Licensed Products.

7.14 **No Escrow**. Eiccose shall not pay royalties into any escrow or other similar account.

7.15 **Currency.** Eiccose will calculate the royalty on sales in currencies other than U.S. Dollars using the appropriate foreign exchange rate for the currency quoted by the Wall Street Journal on the close of business on the last banking day of each calendar quarter. Eiccose will make royalty payments to Stanford in U.S. Dollars.

7.16 **Non-U.S. Taxes**. Eiccose will pay all non-U.S. taxes related to royalty payments. These payments are not deductible from any payments due to Stanford.

7.17 **Interest**. Any payments not made when due will bear interest at the lower of (a) the Prime Rate published in the Wall Street Journal plus [*] or (b) the maximum rate permitted by law.

8 ROYALTY REPORTS, PAYMENTS, AND ACCOUNTING

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

8.1 **Quarterly Earned Royalty Payment and Report**. Beginning with the first sale of a Licensed Product by Eiccose or a sublicensee, Eiccose will submit to Stanford a written report (even if there are no sales) and an earned royalty payment within [*] after the end of each calendar quarter. This report will be in the form of Appendix C and will state the number, description, and aggregate Net Sales of Licensed Product during the completed calendar quarter. The report will include an overview of the process and documents relied upon to permit Stanford to understand how the earned royalties are calculated. With each report Eiccose will include any earned royalty payment due Stanford for the completed calendar quarter (as calculated under Section 7.10). All such reports will be Confidential Information subject to Article 19.

8.2 **No Refund**. In the event that a validity or non-infringement challenge of a Licensed Patent brought by Eiccose is successful, Eiccose will have no right to recoup any royalties paid before or during the period of challenge.

8.3 **Termination Report**. Eiccose will pay to Stanford all applicable royalties and submit to Stanford a written report within [*] after the license terminates. Eiccose will continue to submit earned royalty payments and reports to Stanford after the license terminates, until all Licensed Products made or imported under the license as described in Section 7.13 have been sold.

8.4 **Accounting**. Eiccose will maintain records showing manufacture, importation, sale, and use of a Licensed Product for [*] from the date of sale of that Licensed Product. Records will include general-ledger records showing cash receipts and expenses, and records that include: production records, customers, invoices, serial numbers, and related information in sufficient detail to enable Stanford to determine the royalties payable under this Agreement.

8.5 **Audit by Stanford.** Eiccose will allow Stanford or its designee, who shall enter into an appropriate confidentiality agreement with Eiccose, on reasonable advance notice and during normal business hours, no more than [*] per calendar year, to examine Eiccose's records for the preceding [*] to verify payments made by Eiccose under this Agreement.

8.6 **Paying for Audit**. Stanford will pay for any audit done under Section 8.5. But if the audit reveals an underreporting of earned royalties due Stanford of [*] or more for the period being audited, Eiccose will pay the audit costs.

9 REPRESENTATIONS; EXCLUSIONS AND NEGATION OF WARRANTIES

9.1 **By Stanford**. Stanford hereby represents to Eiccose that it has the right to grant the license it purports to grant in this Agreement

9.2 **Negation of Warranties**. Stanford provides Eiccose the rights granted in this Agreement AS IS and WITH ALL FAULTS, and Stanford makes no

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

representations and extends no warranties of any kind, either express or implied. Among other things, Stanford disclaims any express or implied warranty:

(A) of merchantability, of fitness for a particular purpose,

(B) of non-infringement or

(C) arising out of any course of dealing.

9.2 **No Representation of Licensed Patent**. Eiccose also acknowledges that Stanford does not represent or warrant:

(A) the validity or scope of any Licensed Patent, or

(B) that the exploitation of Licensed Patent will be successful.

10 INDEMNITY

10.1 **Indemnification**. Eiccose will indemnify, hold harmless, and defend all Indemnitees against any claim of any kind by a third party arising out of or related to the exercise of any rights granted Eiccose under this Agreement or the breach of this Agreement by Eiccose

10.2 **No Indirect Liability**. Neither party shall be liable to the other for any indirect, special or consequential damages whatsoever, whether grounded in tort (including negligence), strict liability, contract or otherwise arising out of or in connection with solely this Agreement under any theory of liability, provided, however, that the foregoing shall not apply to any right of action for infringement, contributory infringement or inducement of infringement STANFORD may have under any applicable law. STANFORD shall not have any responsibilities or liabilities whatsoever with respect to Licensed Products(s).

10.3 **Workers' Compensation**. Eiccose will comply with all statutory workers' compensation and employers' liability requirements for activities performed under this Agreement.

10.4 **Insurance**. Prior to initiating use in humans for any purpose, Eiccose will maintain Comprehensive General Liability Insurance, including Product Liability Insurance, with a reputable and financially secure insurance carrier to cover the activities of Eiccose and its sublicensees. The insurance will provide minimum limits of liability of [*] and will include Indemnitees as additional insureds until the commencement of dosing in humans for any purpose, and thereafter [*] and will include Indemnitees as additional insureds. Insurance must cover claims incurred, discovered, manifested, or made during or after the expiration of this Agreement and must be placed with carriers with ratings of at least A- as rated by A.M. Best. At least 15 days of the Effective Date of this Agreement, Eiccose will furnish a Certificate of Insurance evidencing primary coverage and additional insureds. Eiccose will provide to Stanford 30 days prior written notice of cancellation or material change to this insurance coverage. Upon request,

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Eiccose will advise Stanford in writing that it maintains excess liability coverage (following form) over primary insurance for at least the minimum limits set forth above. All insurance of Eiccose will be primary coverage; insurance of Stanford and Stanford Hospitals and Clinics will be excess and noncontributory.

11 EXPORT

Eiccose and its Affiliates and sublicensees shall comply with all United States laws and regulations controlling the export of licensed commodities and technical data in connection with its activities under this Agreement. (For the purpose of this paragraph, "licensed commodities" means any article, material or supply but does not include information; and "technical data" means tangible or intangible technical information that is subject to US export regulations, including blueprints, plans, diagrams, models, formulae, tables, engineering designs and specifications, manuals and instructions.) These laws and regulations may include, but are not limited to, the Export Administration Regulations (15 CFR 730-774), the International Traffic in Arms Regulations (22 CFR 120-130) and the various economic sanctions regulations administered by the US Department of the Treasury (31 CFR 500-600).

Among other things, these laws and regulations prohibit or require a license for the export or retransfer of certain commodities and technical data to specified countries, entities and persons. Eiccose hereby gives written assurance that it will comply with, and will cause its Affiliates and sublicensees to comply with all United States export control laws and regulations in connection with its activities under this Agreement, that it bears sole responsibility for any violation of such laws and regulations by itself or its Affiliates or sublicensees, and that it will indemnify, defend and hold Stanford harmless for the consequences of any such violation.

12 MARKING

Before any Licensed Patent issues, Eiccose will mark Licensed Product with the words "Patent Pending" or whatever marking is legally required. Otherwise, Eiccose will mark Licensed Product with the number of any issued Licensed Patent or whatever marking is legally required.

13 NAMES AND MARKS

Eiccose will not identify Stanford or the VA in any promotional statement, or otherwise use the name of any Stanford faculty member, employee, or student, any VA employee, or any trademark, service mark, trade name, or symbol of Stanford, Stanford Hospitals and Clinics, or the VA including the Stanford or VA name, unless Eiccose has received Stanford's or the VA's prior written consent, as the case may be. Permission may be withheld at Stanford's or the VA's sole discretion. Promptly after the Effective Date, the parties will cooperate to agree on a statement that Eiccose may use in connection with its fundraising and business development efforts that identifies Stanford as the licensor of

the Licensed Patents and the inventors of the Licensed Patents, only if Eiccose has obtained written permission directly from the inventors, and Stanford agrees not to unreasonably withhold its agreement to any such statement. Following such agreement, Eiccose will have the right to use such statement without prior notice to or approval from Stanford.

14 PROSECUTION AND PROTECTION OF PATENTS

14.1 **Patent Prosecution**. Following the Effective Date and subject to Stanford's approval, not to be unreasonably withheld or delayed, Eiccose will be responsible for preparing, filing, and prosecuting the Licensed Patents (including any interference or reexamination actions) for Stanford's and the VA's benefit and for maintaining all Licensed Patents, in each case in the countries in the Licensed Territory listed on Exhibit E, using patent counsel reasonably acceptable to both parties. Eiccose will notify Stanford before taking any substantive actions in prosecuting the claims, and Stanford will have final approval on how to proceed with any such actions; provided that (a) Stanford shall not unreasonably withhold such approval and (b) Stanford's failure to provide such approval by [*] before the applicable deadline for taking action will be deemed approval. To aid Eiccose in this process, Stanford will provide information, execute and deliver documents and do other acts as Eiccose shall reasonably request from time to time. Eiccose will reimburse Stanford for Stanford's reasonable costs incurred in complying with such requests. Stanford and Eiccose agree that Stanford is the client of record for the attorney prosecuting the Licensed Patents and agree to have Appendix D fully executed by the appropriate parties upon execution of this Agreement. If Eiccose desires to abandon prosecution or maintenance of any Licensed Patent in any jurisdiction, it shall provide reasonable prior written notice to Stanford, and thereafter Stanford shall have the right to assume responsibility for the prosecution and maintenance of such Licensed Patent in such jurisdiction, at its sole expense.

14.2 **Patent Costs**.

Eiccose will be responsible for all costs it incurs pursuant to Section 14.1 for the preparation, filing, prosecution and maintenance of the Licensed Patents. In all instances, Eiccose will pay the fees prescribed for large entities to the United States Patent and Trademark Office. Stanford assumes responsibility for all patent expenses incurred prior to Effective Date.

14.3 **Infringement Procedure**. Eiccose and Stanford's Office of Technology Licensing will each promptly notify the other party if it believes a third party infringes a Licensed Patent or if a third party files a declaratory judgment action with respect to any Licensed Patent. During the Exclusive term of this Agreement, and if Eiccose is diligently developing Licensed Product or is otherwise in compliance with Appendix A, Eiccose shall have the right to

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

institute a suit against or defend any declaratory judgment action initiated by this third party as provided in Sections 14.4 – 14.8.

14.4 **Joint Suit**. If Stanford and Eiccose so agree, they may institute suit or defend the declaratory judgment action jointly. If so, they will:

(A) prosecute the suit in both their names;

(B) bear the out-of-pocket costs equally;

(C) share any recovery or settlement equally; and

(D) agree how they will exercise control over the action.

14.5 **Eiccose Suit**. If Section 14.4 does not apply, Eiccose may (but is not obligated to) institute and prosecute a suit or defend any declaratory judgment action so long as it conforms with the requirements of this Section and Eiccose is diligently developing or selling Licensed Product or is otherwise in compliance with Appendix A . Eiccose will diligently pursue the suit and Eiccose will bear the entire cost of the litigation, including expenses and counsel fees incurred by Stanford and the VA at Eiccose's request. Eiccose will keep Stanford reasonably apprised of all developments in the suit, and will seek Stanford's input and approval (which Stanford may not unreasonably withhold or delay) on any substantive submissions or positions taken in the litigation regarding the scope, validity and enforceability of the Licensed Patents. Eiccose will not prosecute, settle or otherwise compromise any such suit in a manner that adversely affects Stanford's interests without Stanford's prior written consent, which shall not be unreasonably withheld or delayed. Stanford or the VA may be named as a party only if:

(A) Eiccose's and Stanford's respective counsel recommend that such action is necessary in their reasonable opinion to achieve standing;

(B) Neither Stanford nor the VA are the first named party in the action; and

(C) The pleadings and any public statements about the action state that Eiccose is pursuing the action and that Eiccose has the right to join Stanford and the VA as a party.

14.6 **Stanford and VA Suit**. If Eiccose does not institute a suit or defend a declaratory judgment action pursuant to Section 14.5 within [*] after receipt or delivery of notice under Section 14.3, Stanford and the VA have the right to institute suit on either of their own account, and may name Eiccose as a party for standing purposes. If Stanford or the VA decide to institute suit, Stanford will notify Eiccose in writing. Stanford or the VA will bear the entire cost of the litigation and will retain the entire amount of any recovery or settlement. Stanford shall not settle any such suit or action in any manner that would adversely affect the Licensed Patents or Eiccose's rights without Eiccose's prior written consent, which shall not be unreasonably withheld or delayed.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

14.7 **Recovery**. If Eiccose sues under Section 14.5, then any recovery in excess of any unrecovered litigation costs and fees will be shared with Stanford as follows:

(A) any payment for past sales will be deemed Net Sales, and Eiccose will pay Stanford royalties at the rates specified in Section 7.10;

(B) any payment for future sales will be deemed a payment under a Sublicense, and royalties will be shared as specified in Article 4; and

(C) Eiccose and Stanford will negotiate in good faith appropriate compensation to Stanford for any non-cash settlement or non-cash cross-license.

14.8 **Abandonment of Suit**. If either Stanford or Eiccose commences a suit and then wants to abandon the suit, it will give timely notice to the other party. The other party may continue prosecution of the suit after Stanford and Eiccose agree on the sharing of expenses and any recovery in the suit.

14.9 **VA Cooperation**. The VA's cooperation in litigation proceedings instituted under this Agreement is subject to U.S. Department of Justice approval on a case-by-case basis.

15 TERMINATION

15.1 **Termination by Eiccose**. Eiccose may terminate this Agreement by giving Stanford written notice at least [*] in advance.

15.2 **Termination by Stanford**.

(A) Stanford may also terminate this Agreement if Eiccose:

(1) is delinquent on any report or payment;

(2) is not developing and commercializing Licensed Product in accordance with its diligence obligations in Section 6.1;

(3) is in material breach of any provision;

(4) provides any materially false report; or

(5) is the subject of a petition filed in bankruptcy or insolvency or for the placing of Eiccose's business in the hands of a receiver.

(B) Termination under Section 15.2 (A) (1)-(4) will take effect [*] after written notice by Stanford unless Eiccose remedies the problem in that [*] period; provided that if such problem is not reasonably capable of remedy within such [*] period, Eiccose may submit, and Stanford approve (not to be unreasonably withheld or delayed), a reasonable cure plan prior to the end of such [*] period, in which case Stanford shall not have the right to terminate this Agreement for so long as Eiccose is using diligent efforts to implement such cure plan.

15.3 **Surviving Provisions**. Surviving any termination or expiration are:

(A) Eiccose's obligation to pay royalties accrued or accruable as of the effective date of termination or expiration;

(B) any claim of Eiccose or Stanford, accrued or to accrue, because of any breach or default by the other party; and

(C) the provisions of Articles 8, 9, 10 and 19 and any other provision that by its nature is intended to survive.

16 ASSIGNMENT

16.1 **Permitted Assignment by Eiccose**. Subject to Section 16.3, Eiccose may assign this Agreement:

(A) as part of a sale or change of control, regardless of whether such a sale or change of control occurs through an asset sale, stock sale, merger or other combination, or any other transfer of Eiccose's entire business or that part of Eiccose's business that exercises all rights granted under this Agreement; or

(B) to an Affiliate provided that Eiccose remains liable to Stanford for the performance by its Affiliate .

16.2 **Any Other Assignment by Eiccose**. Except pursuant to Section 16.1, any attempt to assign this Agreement by Eiccose without Stanford's prior written consent is null and void.

16.3 **Conditions of Assignment**. Prior to any assignment, the following conditions must be met:

(A) Eiccose must make best efforts to give Stanford [*] prior written notice of the assignment, including the new assignee's contact information; and

(B) the new assignee must agree in writing to Stanford to be bound by this Agreement; and

(C) Stanford must have received a [*] assignment fee.

16.4 **After the Assignment**. Upon a permitted assignment of this Agreement pursuant to Article 16, Eiccose will be released of liability under this Agreement and the term "Eiccose" in this Agreement will mean the assignee.

16.5 **Bankruptcy**. In the event of a bankruptcy, assignment is permitted only to a party that can provide adequate assurance of future performance, including diligent development and sales, of Licensed Product.

17 DISPUTE RESOLUTION

17.1 **Dispute Resolution by Arbitration**. Any dispute between the parties regarding any payments made or due under this Agreement will be settled by arbitration in accordance with the JAMS Arbitration Rules and Procedures. The parties are not

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

obligated to settle any other dispute that may arise under this Agreement by arbitration.

17.2 **Request for Arbitration**. Either party may request such arbitration. Stanford and Eiccose will mutually agree in writing on a third party arbitrator within 30 days of the arbitration request. The arbitrator's decision will be final and nonappealable and may be entered in any court having jurisdiction.

17.3 **Discovery**. The parties will be entitled to discovery as if the arbitration were a civil suit in the California Superior Court. The arbitrator may limit the scope, time, and issues involved in discovery.

17.4 **Place of Arbitration**. The arbitration will be held in Stanford, California unless the parties mutually agree in writing to another place.

17.5 **Patent Validity.** Any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, California, and the parties agree not to challenge personal jurisdiction in that forum.

18 NOTICES

18.1 **Legal Action.** Eiccose will provide written notice to Stanford at least [*] prior to bringing an action seeking to invalidate any Licensed Patent or a declaration of non-infringement. Eiccose will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

18.2 **All Notices**. All notices under this Agreement are deemed fully given when written, addressed, and sent as follows:

All general notices to Eiccose are mailed or emailed to:

Eiccose, Inc.
Attention: Matthew Bys
1115 Lafayette Street
Santa Clara, California 95050

All financial invoices and progress report invoices shall be sent to Eiccose by e-mail to: mbys@eiccose.com.

All general notices to Stanford are e-mailed or mailed to:

Office of Technology Licensing
1705 El Camino Real
Palo Alto, CA 94306-1106
info@otlmail.stanford.edu

All payments to Stanford are mailed to:

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Stanford University
Office of Technology Licensing
Department #44439
P.O. Box 44000
San Francisco, CA 94144-4439

All progress reports to Stanford are e-mailed or mailed to:

Office of Technology Licensing
1705 El Camino Real
Palo Alto, CA 94306-1106
info@otlmail.stanford.edu

Either party may change its address with written notice to the other party.

19 CONFIDENTIAL INFORMATION

Stanford shall maintain the reports and any information provided by Eiccose to Stanford pursuant to Sections 4.5, 6.1, 6.2, 6.3, 8.1, 8.3, 8.4, 8.5, 14, 15.2, 16.3, 17 an 18 in confidence and not disclose such information or reports to any third party, except as required by law. STANFORD's obligation of confidentiality hereunder shall be fulfilled by using at least the same degree of care with LICENSEE's confidential information as it uses to protect its other confidential information.

20 MISCELLANEOUS

20.1 **Entire Agreement; Amendment**. This Agreement, including its Appendices, sets forth the complete, final and exclusive agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties unless reduced to writing and signed by an authorized officer of each party.

20.2 **Waiver**. No term of this Agreement can be waived except by the written consent of the party waiving compliance.

20.3 **Choice of Law**. This Agreement and any dispute arising under it is governed by the laws of the State of California, United States of America, applicable to agreements negotiated, executed, and performed within California.

20.4 **Exclusive Forum**. The state and federal courts having jurisdiction over Stanford, California, United States of America, provide the exclusive forum for any court action between the parties relating to this Agreement. Eiccose submits to the

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

jurisdiction of such courts, and waives any claim that such a court lacks jurisdiction over Eiccose or constitutes an inconvenient or improper forum.

20.5 **Headings**. No headings in this Agreement affect its interpretation.

20.6 **Electronic Copy**. The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

The parties execute this Agreement in duplicate originals by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY

Signature	/s/Katharine Ku
Name	Katharine Ku
Title	Director
Date	May 5, 2015

EICCOSE, LLC.

Signature	/s/ David Cory
Name	David Cory
Title	President and CEO
Date	May 4, 2015

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

APPENDIX A

Eiccose Development and Regulatory Plan for Bestatin (ubenimex) in PAH

[*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7.4 **10% Purchase Right.** Until such time as Eiccose has raised $4.5 million, in any private offering of Eiccose's equity securities (or securities convertible into or exercisable for Eiccose's equity securities) for cash (or in satisfaction of debt issued for cash) having its final closing held on or after the date of this Agreement, Stanford may purchase for cash up to 10% of the securities issued in such offering. This right will expire following the first round of bona fide equity investment in Eiccose from a single investor or group of investors that includes at least one venture capital, professional angel, corporate or other similar institutional investor (other than Stanford) and that either (i) is at least $2,500,000 in size or (ii) involves the sale to outside investors of at least 25% of the shares outstanding after such round on a Fully-Diluted Basis, but will apply to all shares to be issued in such round. For the avoidance of doubt, any securities Stanford may acquire or have the right to acquire under Sections 7.3 and 7.4 shall not reduce the number of securities Stanford may purchase under this Section 7.4.

7.5 **Future Offerings; Limitation on Right to Purchase.** In any private offering of Eiccose's equity securities (or securities convertible into or exercisable for Eiccose's equity securities) in exchange for cash (or in satisfaction of debt issued for cash), Stanford may purchase for cash that number of the securities issued in such offering as is necessary for Stanford to maintain its pro rata ownership interest in Eiccose on a Fully-Diluted Basis. For the avoidance of doubt: (i) any securities Stanford may acquire or have the right to acquire under Section 7.4 shall not reduce the number of securities Stanford may purchase under this Section 7.5; (ii) if both Section 7.4 and this Section 7.5 apply to an offering, the provision granting Stanford the superior rights will govern; and (iii) Stanford shall not be obligated to purchase under Section 7.4 or 7.5 any Eiccose securities it has the right to acquire under Section 7.4.

7.6 **Purchase Terms and Procedures; Financial Information; Notices.**

(A) In any offering subject to Section 7.4 or 7.5:

(1) Eiccose will give Stanford notice of the terms of the offering, including: (i) the names of the investors, the allocation of shares among them and the total amounts to be invested by each of them in such offering; (ii) pre- and post- (projected) financing capitalization table; (iii) investor presentation (if available); (iv) an introduction to the lead investor in such offering for the purpose of discussing the lead investor's due diligence process; and (v) such other documents and information as Stanford may reasonably request for the purpose of making an investment decision or verifying the number of shares it is entitled to purchase in such offering;

(2) Stanford's purchase right shall be on the same terms as the other investors in such offering, except that Stanford shall not be required to enter into any investor rights or similar agreement unless such agreement: (i) provides Stanford with rights no less favorable than those granted to any other investor that is a party to any such agreement with Eiccose, regardless of the number of Eiccose shares held by Stanford; (ii) provides that any registration rights granted to investors apply to both common and preferred stock held by Stanford; (iii) provides Stanford with rights no less favorable than those set forth in Sections 7.3 through and including Section 7.7; and (iv) provides that no amendment to the rights specified in the preceding clauses (i), (ii) and (iii) will be effective without Stanford's written consent;

(3) Stanford may elect to exercise its right of purchase, in whole or in part, by notice given to Eiccose within 15 Stanford business 10 days (i.e days other than Saturdays, Sundays, and holidays or other days on which Stanford is officially closed) after receipt of Eiccose's notice; and

(4) If Stanford elects not to purchase, or fails to give an election notice within such period, Stanford's purchase right will not apply to the offering if (and only if and to the extent) it is consummated within 90 days on the same or less favorable (to the investor) terms as stated in Eiccose's notice to Stanford.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(B) If there is a conflict between the terms of this Agreement and those of any Eiccose investor rights or similar agreement to which Stanford is a party, this Agreement will prevail.

(C) Stanford's rights under Sections 7.4 and 7.5 will not apply to the issuance of stock: (i) to employees and other service providers pursuant to a plan approved by Eiccose's Board of Directors; or (ii) as additional consideration in lending or leasing transactions.

(D) In the event of the closing of a firm commitment underwritten public offering of Eiccose's common stock, the rights granted in Sections 7.5 and 7.6 will terminate (in addition to any earlier termination pursuant to their terms) immediately before such closing.

(E) Eiccose shall furnish to Stanford, as promptly as reasonable, Eiccose's annual financial statements and annual operating plan, including an annual report of the holders of Eiccose's capital stock and other securities, and such other information as Stanford may reasonably request from time to time for the purpose of valuing its interest in Eiccose.

(F) Notwithstanding any notice provision in this Agreement to the contrary, any notice given under this Agreement that refers or relates to any of Section 7.3 through and including Section 7.6 shall be copied concurrently to pvfnotices@stanford.edu; provided, however, that delivery of the copy will not by itself constitute notice for any purpose under this Agreement.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

APPENDIX C – Sample Reporting Form

Stanford Docket No. S11-438

This report is provided pursuant to the license agreement between Stanford University and (Eiccose, LLC) License Agreement Effective Date: May 1, 2015

Name(s) of Licensed Products being reported:

Report Covering Period	
Yearly Maintenance Fee	$
Number of Sublicenses Executed	
Net Sales	$
Royalty Calculation	
Royalty Subtotal	$
Credit	$
Royalty Due	$

Comments:

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

APPENDIX D – Client and Billing Agreement

The Board of Trustees of the Leland Stanford Junior University ("STANFORD"); and Eiccose, LLC, a Delaware limited liability company, with a principal place of business at 1115 Lafayette Street, Santa Clara, CA 95050, ("EICCOSE"); have agreed to use the law firm of ("FIRM") to prepare, file and prosecute the pending patent applications listed in Exhibit A attached hereto and maintain the patents that issue thereon ("Patents").

WHEREAS, FIRM desires to perform the legal services related to obtaining and maintaining the Patents; and

WHEREAS, STANFORD remains the client of the FIRM; and

WHEREAS, EICCOSE is the licensee of STANFORD's and the VA's interest in the Patents;

NOW THEREFORE, in consideration of the premises and the faithful performance of the covenants herein contained, IT IS AGREED:

1. FIRM can interact directly with EICCOSE on all patent prosecution matters related to the Patents and will copy STANFORD and the U.S. Department of Veterans Affairs ("VA") on all correspondence. STANFORD will be notified by FIRM prior to any substantive actions and will have final approval on proceeding with such actions, subject to the terms of the license agreement between STANFORD and EICCOSE. In addition, as prosecution proceeds, FIRM will notify STANFORD if there is any change in inventorship from the originally filed application.

2. EICCOSE is responsible for the payment of all charges and fees by FIRM related to the prosecution and maintenance of the Patents. FIRM will invoice EICCOSE and EICCOSE must pay FIRM directly for all charges. If STANFORD requests, STANFORD will be copied on all invoices and payments. FIRM must inform STANFORD within 90 days if the licensee is delinquent on payment. Otherwise, STANFORD will not be responsible for those expenses.

3. Notices and copies of all correspondence should be sent to the following:

To EICCOSE:
Matthew Bys
Director of Operations
1115 Lafayette Street
Santa Clara, CA 95050

To STANFORD:
Name
Office of Technology Licensing
Stanford University
1705 El Camino Real
Palo Alto, CA 94306-1106

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

To VA:

Director (122)
Technology Transfer Program
Office of Research and Development
U.S. Department of Veterans Affairs
8 10 Vermont Avenue N.W.
Washington, D.C. 20420

4. The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

ACCEPTED AND AGREED TO:

STANFORD

By: _____
Name: Katharine Ku
Title: Director
Date: _____

Eiccose Name

By: _____
Name: David Cory
Title: President and CEO
Date: _____

Law Firm Name

By: _____
Name:
Title:
Date: _____

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXCLUSIVE AGREEMENT

This Agreement between THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY ("Stanford"), an institution of higher education having powers under the laws of the State of California, and Eiccose, LLC ("Eiccose"), a Delaware limited liability company having a principal place of business at 1115 Lafayette Street, Santa Clara, CA 95050, is effective on the 27th day of October 2015 ("Effective Date").

1 BACKGROUND

Stanford has an assignment of an invention describing the inhibition of LTB4 for treatment of lymphedema. This represents a novel preventative and therapeutic approach to lymphedema. The invention is entitled "LTB4 inhibition to prevent and treat human lymphedema," and was invented in collaboration between Professors Stan Rockson, an employee of Stanford, and Mark Nicolls, an employee of Stanford and the United States Department of Veterans Affairs ("VA"), and is described in Stanford Docket S14-323. The invention was made in the course of research supported by the National Institutes of Health. Stanford wants to have the invention perfected and marketed as soon as possible so that resulting products may be available for public use and benefit.

This Agreement is subject to the Cooperative Technology Administration Agreement between Stanford and the VA, effective January 31, 2013, that authorizes Stanford to exclusively manage this invention on behalf of both Stanford and the VA (the "VA Agreement").

2 DEFINITIONS

2.1 "Change of Control" means the following, as applied only to the entirety of that part of Eiccose's business that exercises all of the rights granted under this Agreement:

acquisition of ownership—directly or indirectly, beneficially or of record—by any person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC or equivalent body under a different jurisdiction) of the capital stock of Eiccose representing more than 45% of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding capital stock of Eiccose (other than a bona fide investment in which the proceeds are received by Eiccose and not its shareholders or members); and/or

the sale of all or substantially all Eiccose's assets and/or business to which this Agreement relates in one transaction or in a series of related transactions.

2.2 “Exclusive” means that, subject to Sections 3.3, 3.4, 5.1 and 5.2, Stanford will not grant further licenses under the Licensed Patents in the Licensed Field of Use in the Licensed Territory.

2.3 “Indemnitees” means the VA, Stanford and Stanford Hospitals and Clinics, and their respective trustees, officers, employees, students, and agents.

2.4 “Licensed Field of Use” means all uses.

2.5 “Licensed Patent” means Stanford and the VA’s U.S. Provisional Patent Application, Serial Number [*], filed [*], 2015, any PCT or US patent application [*] claiming priority thereto and any foreign patent application corresponding thereto, and any divisional, continuation, or reexamination application of any of the foregoing, and each patent that issues or reissues from any of these patent applications. Any claim of an issued and unexpired Licensed Patent is presumed to be valid unless it has been held to be invalid by a final judgment of a court of competent jurisdiction from which no appeal can be or is taken. “Licensed Patent” includes any continuation-in-part (CIP) patent application [*] that claims priority to U.S. Patent Application Serial Number [*] to the extent the subject matter claimed therein is dominated by the original U.S. Patent Application Serial Number [*]. CIP’s do not include CIP’s that have different inventors than the original application or that are burdened by, for example, sponsored research or any other collaboration between STANFORD and a third party. Neither party will file a CIP of a Licensed Patent without the other party’s written consent.

2.6 “Licensed Product” means a product or part of a product in the Licensed Field of Use the making, using, importing or selling of which, absent this license, infringes, induces infringement, or contributes to infringement of a Licensed Patent in the Licensed Territory.

2.7 “Licensed Territory” means the world.

2.8 “Net Sales” means all gross revenue received by Eiccose or sublicensees from the sale of Licensed Product. Net Sales excludes the following items (but only as they pertain to the making, using, importing or selling of Licensed Products, and for (A), (B) and (C) that are included in gross revenue and separately billed, credited or charged or separately identified in the invoice):

(A) import, export, excise and sales taxes, and custom duties;

(B) costs of insurance, packing, and transportation;

(C) costs of installation at the place of use;

(D) cash, trade and quantity discounts and inventory allowances;

(E) charge-back payments and credit for returns, recalls, allowances, or rebates.

Amounts received from the sale of Licensed Products among Eiccose and its Affiliates and sublicensees shall not be included in Net Sales unless the purchaser is an end user. Net Sales shall not include any amounts received for sales of Licensed

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Products supplied for use in clinical trials or under early access, compassionate use, named patient, indigent access, patient assistance or other reduced pricing programs.

If a Licensed Product is sold as a combination with one or more other active ingredients that are not Licensed Products, Net Sales of the Licensed Product in such combination will be calculated by multiplying the Net Sales of the combination product by the fraction X/(X+Y), where X is the average sale price, during the royalty period and in the country in question, of the Licensed Product sold separately, and Y is the average sale price, during the royalty period and in the country in question, of the other product(s) or component(s) sold separately. In the event that the Licensed Product or the other product(s) or component(s) is not sold separately during such royalty period in such country, Net Sales for such combination product shall be reasonably allocated by Eiccose between such Licensed Product and such other product(s) or component(s) based upon their relative values.

2.9 "Option Patent" means Stanford U.S. Patent No. [*] (and if any, foreign counterparts thereto).

2.10 "Sublicense" means any agreement between Eiccose and a third party that contains a grant of a license to the Licensed Patents regardless of the name given to the agreement by the parties; however, an agreement to make, have made, use or sell Licensed Products on behalf of Eiccose is not considered a Sublicense.

2.11 "Third-tier License" means an agreement between a company with an Exclusive Sublicense and a third party that includes a grant to the Licensed Patents, regardless of the name given to the agreement.

2.12 "Nonroyalty Sublicensing Consideration" means all financial consideration, in whatever form, due from a sublicensee in return for the grant of a Sublicense of Eiccose's rights hereunder or the right to distribute a Licensed Product, but excluding:

(A) earned royalties or any similar payments calculated wholly as a function of sales of Licensed Product (royalties on product sales by sublicensees will be treated as if Eiccose made the sale of such product);

(B) payments or reimbursement for sponsored research and/or development activities for Licensed Product;

(C) payment for expenses actually incurred or paid by Eiccose for Licensed Patents;

(D) payments for the purchase of equity in Eiccose to the extent of the fair market value of such equity; and

(E) payments for loans made to Eiccose unless the loan is forgiven; and

(F) direct cost for products and services (including manufacturing services or supply of Product) provided by Eiccose to the sublicensee.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.13 “Affiliate” means any person, corporation, or other business entity which controls, is controlled by, or is under common control with Eiccose; and for this purpose, “control” of a corporation means the direct or indirect ownership of more than fifty percent (50%) of its voting stock, and “control” of any other business entity means the direct or indirect ownership of greater than a fifty percent (50%) interest in the income of such entity, or if limited by law (such as in India or China), the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity.

2.14 “Fully Diluted Basis” means the total number of shares of Eiccose’s issued and outstanding common stock, assuming:

(A) the conversion of all issued and outstanding securities convertible into common stock;

(B) the exercise of all issued and outstanding warrants or options, regardless of whether then exercisable; and

(C) the issuance, grant, and exercise of all securities reserved for issuance pursuant to any Eiccose stock or stock option plan then in effect.

3 GRANT

3.1 **Grant.** Subject to the terms and conditions of this Agreement, Stanford grants Eiccose a license under the Licensed Patents in the Licensed Field of Use to make, have made, use, import, offer to sell and sell Licensed Product in the Licensed Territory.

3.2 **Exclusivity.** The license is Exclusive, including the right to sublicense under Article 4, in the Licensed Field of Use beginning on the Effective Date and continuing, on a country-by-country basis, until the expiration date of the last to expire of the Licensed Patents in such country.

3.3 **Retained Rights.** Stanford retains the right, on behalf of itself and all other non-profit research institutions, to practice the Licensed Patents for any non-profit purpose, including sponsored research and collaborations. Eiccose agrees that, notwithstanding any other provision of this Agreement, it has no right to enforce the Licensed Patents against any such institution. Stanford and any such other institution have the right to publish any information included in a Licensed Patent.

3.4 **Specific Exclusion.** Stanford does not:

(A) grant to Eiccose any other licenses, implied or otherwise, to any patents or other rights of Stanford or the VA other than those rights granted under the Licensed Patents, regardless of whether the patents or other rights are

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

dominant or subordinate to any Licensed Patent, or are required to exploit any Licensed Patent;

(B) commit to Eiccose to bring suit against third parties for infringement, except as described in Article 14; and

(C) agree to furnish to Eiccose any technology or technological information or to provide Eiccose with any assistance.

3.5 **VA Agreement.** Stanford shall use reasonable efforts to notify Eiccose of any amendments or actions with respect to the VA Agreement that would reduce or otherwise limit the rights of Eiccose with respect to the Licensed Patents under this Agreement, and shall reasonably cooperate with Eiccose if such amendments or actions require Eiccose to negotiate or otherwise communicate with respect to the Licensed Patents affected by such amendment or actions with respect to the VA Agreement.

3.6 **Exclusive Option re: Option Patent.** Subject to the payment of the Option Fee as specified in Section 7.16, for a period of [*] from the Effective Date, Eiccose shall have an exclusive option to license all right, title and interest in and to the Option Patent. Upon written notice of exercise of the Option Patent right by Eiccose, Stanford and Eiccose shall negotiate in good faith for a period not to exceed [*] on the terms of such a license, including whether the exercise will be for an exclusive or non-exclusive license, financial terms and diligence obligations specific to such Option Patent license grant, provided that the [*] shall include [*], which is the [*].

4 SUBLICENSING

4.1 **Permitted Sublicensing.** Eiccose may grant Sublicenses in the Licensed Field of Use only if Eiccose is developing or selling Licensed Products or is otherwise in compliance with Appendix A. Sublicenses with any exclusivity must include diligence requirements commensurate with the diligence requirements of Appendix A, to the extent applicable to the scope of the Sublicense. In the event the Sublicense includes the grant of rights by Eiccose under Licensed Patents as well as other intellectual property rights that are not Licensed Patents, Stanford agrees that Eiccose may apportion a commercially reasonable percentage of Nonroyalty Sublicensing Consideration that is subject to sublicensing payments made to Stanford pursuant to Section 4.6, provided however that Eiccose provides Stanford with the proposed apportionment and justification prior to Eiccose's payment pursuant to Section 8.1. Stanford and Eiccose agree to meet to discuss such proposed apportionment if in Stanford's opinion the apportionment does not reasonably reflect the relative value of the Licensed Patents.

4.2 **Required Sublicensing.** If Eiccose is unable or unwilling to serve or develop a potential market or market territory for which there is a third party willing to be a sublicensee, Eiccose will, at Stanford's request, negotiate in good faith a Sublicense with any such third party. Stanford would like licensees to address

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

unmet needs, such as those of neglected patient populations or geographic areas, giving particular attention to improved therapeutics, diagnostics and agricultural technologies for the developing world.

4.3 **Sublicense Requirements.** Any Sublicense:

(A) is subject to this Agreement;

(B) will reflect that any sublicensee may only grant one further sublicense through a Third tier License, except to its affiliates or distributors, in each case with such sublicensee remaining responsible for performance by its further sublicensees;

(C) will prohibit the sublicensee from paying royalties to an escrow or other similar account;

(D) will expressly include the provisions of Articles 8, 9, and 10 for the benefit of Stanford;

(E) will include the provisions of Section 4.4; and

(F) will provide for the survival of the Sublicense as a direct license from Stanford to the sublicensee if this Agreement is terminated, on terms equivalent to the terms of this Agreement, to the extent applicable to the scope of the Sublicense, including the payment of royalties to Stanford as specified in this Agreement.

4.4 **Litigation by Sublicensee.** Any Sublicense must include the following clauses:

(A) In the event the sublicensee brings an action seeking to invalidate any Licensed Patent (excluding any counterclaim to an action first filed or dispute resolution proceeding first pursued by Stanford):

(1) sublicensee will [*] to Eiccose during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a Licensed Patent challenged by the sublicensee is both valid and infringed by a Licensed Product, sublicensee will [*] under the original Sublicense;

(2) sublicensee will have no right to recoup any royalties paid before or during the period of challenge;

(3) any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, and the parties agree not to challenge personal jurisdiction in that forum;

(4) sublicensee shall not pay royalties into any escrow or other similar account.

(B) Sublicensee will provide written notice to Stanford at least [*] prior to bringing an action seeking to invalidate a Licensed Patent (excluding any counterclaim to an action first filed or dispute resolution proceeding first pursued by Stanford). Sublicensee will include with such written notice an

identification of all prior art it believes invalidates any claim of the Licensed Patent.

4.5 **Copy of Sublicenses and Sublicensee Royalty Reports.** Eiccose will submit to Stanford a copy of each Sublicense, any subsequent amendments and all copies of sublicensees' royalty reports, in each case redacted of any information that is not necessary to confirm compliance with this Agreement. Beginning with the first Sublicense, the Chief Financial Officer or equivalent of Eiccose will certify annually regarding the name and number of sublicensees.

4.6 **Sharing of Sublicensing Income.** Subject to Sections 4.1 and 7.7, Eiccose will pay to Stanford a portion of all Nonroyalty Sublicensing Consideration for the Sublicense of Licensed Patents. For each Sublicense, the portion will be based on the stage of the Licensed Product when the Sublicense is signed, as provided below:

(A) [*] before [*];

(B) [*] after [*] and [*];

(C) [*] after [*] and [*];

(D) [*] after [*] and [*]; and

(E) [*] after [*].

(F) Equivalent clinical phases in an equivalent regulatory agency outside of the U.S. apply to (A)-(E) above.

4.7 **Royalty-Free Sublicenses.** If Eiccose pays all royalties due Stanford from a sublicensee's Net Sales, Eiccose may grant that sublicensee a royalty-free or non-cash:

(A) Sublicense or

(B) cross-license.

5 GOVERNMENT RIGHTS

5.1 This Agreement is subject to Title 35 Sections 200-204 of the United States Code. Among other things, these provisions provide the United States Government with nonexclusive rights in the Licensed Patents. They also impose the obligation that Licensed Product sold or produced in the United States be "manufactured substantially in the United States" unless an appropriate waiver or exemption is obtained. Eiccose will ensure all obligations of these provisions are met.

5.2 The United States Government shall have the nonexclusive, nontransferable, irrevocable, royalty-free, paid-up right to practice or have practiced the Licensed Patent throughout the world by or on behalf of the United States Government and on behalf of any foreign government or international organization pursuant to any

existing or future treaty or agreement to which the United States Government is a signatory.

5.3 Eiccose certifies that as of the Effective Date, Eiccose is in good standing to do business with the federal government regarding debarment, suspension, proposed debarment or other matters rendering it ineligible.

6 DILIGENCE

6.1 **Milestones.** Because the invention is not yet commercially viable as of the Effective Date, Eiccose will use commercially reasonable efforts to develop, manufacture, and sell Licensed Product in order to meet the milestones shown in Appendix A. Eiccose will meet the milestones in Appendix A and will notify Stanford in writing as each milestone is met. Eiccose may satisfy the foregoing diligence obligations itself or through an Affiliate or sublicensee. If Eiccose believes that it will not meet any such milestone, whether itself or through its Affiliate or sublicensee, Eiccose shall notify Stanford, and may request a meeting to discuss Eiccose's development of Licensed Products. Notwithstanding the foregoing, if the FDA does not designate the Licensed Product as an orphan drug, then at Eiccose's request, Eiccose and Stanford will discuss and agree on new diligence requirements as an amendment to Appendix A to reflect changes to the milestones resulting from such FDA determination within 3 months of the FDA notification.

6.2 **Progress Report.** [*], Eiccose will submit a written [*] report to Stanford covering [*]. The report will include information sufficient to enable Stanford to satisfy reporting requirements of the U.S. Government and for Stanford to ascertain progress by Eiccose toward meeting this Agreement's diligence requirements. Each report will describe, where relevant: Eiccose's progress toward commercialization of Licensed Product, including work completed, key scientific discoveries, summary of work-in-progress, current schedule of anticipated events or milestones, market plans for introduction of Licensed Product, and significant corporate transactions involving Licensed Product. Each such report will be Confidential Information subject to the terms of Article 19. Eiccose will specifically describe how each Licensed Product is related to each Licensed Patent.

6.3 **Clinical Trial Notice.** Eiccose will notify Stanford prior to commencing any clinical trials at Stanford.

7 ROYALTIES; PAYMENTS

7.1 **Issue Royalty.** Eiccose will pay to Stanford a noncreditable, nonrefundable license issue royalty of [*] within [*] after the Effective Date. This issue royalty includes the option fee described in Section 7.16.

7.2 **Equity Interest**. As further consideration, Eiccose will grant to Stanford shares of common stock or member interests (as applicable) in Eiccose, which when

issued, those shares will represent [*] of the common stock or member interests in Eiccose on a Fully Diluted Basis. Eiccose agrees to provide Stanford with the capitalization table upon which the above calculation is made and to specify the specific number of shares of Eiger BioPharmaceuticals, Inc. (or its Affiliate) that is reflected in such ownership interest within [*] of the closing of a sale of assets or merger or other similar transaction in which Eiccose will own shares of common stock of Eiger BioPharmaceuticals, Inc. (or its Affiliate). Eiccose will confirm the number of such Eiger BioPharmaceuticals, Inc. (or its Affiliate) shares representing [*] of all the ownership interest granted to Stanford pursuant to this Section 7.2 and Section 1.1 and shall allocate any proceeds or payments payable to holders of Eiccose common stock or member interests to inventors as specified by Stanford following receipt of the allocation amounts representing such interests.

7.3 **Anti-Dilution Protection.** Until such time as Eiccose has raised a cumulative total of [*] from [*], Eiccose will issue Stanford, without further consideration, any additional shares of stock of the class issued pursuant to Section 7.2 necessary to ensure that the number of shares issued Stanford pursuant to Section 7.2 and this Section 7.3 does not represent less than [*] of the shares issued and outstanding on a Fully-Diluted Basis at any time through the completion of issuance of all shares to be issued in connection with the [*], as calculated on a Fully Diluted Basis. The [*] issuance shall be made and maintained at each issuance or tranche up to a maximum issuance of [*] based on a total of [*] of equity first raised by Eiccose.

7.4 **Purchase Right.**

(A) Stanford shall have the right, but not the obligation, to purchase for cash up to its Share of the securities issued in any Qualifying Offering on the terms, and subject to the conditions, set forth in this Section 7.4 and Section 7.5 (the “Purchase Right”). For purposes of this Section 7.4 and Section 7.5:

(1) “Adjustment Event” means the final closing of the first Threshold Qualifying Offering occurring after the date of this Agreement.

(2) “Board of Directors” means (i) if the Company is organized as a corporation, its board of directors, and (ii) if the Company is organized as a limited liability company, the Company manager(s) or member(s) or both that have the power to direct the principal management and activities of the Company, whether through ownership of voting securities, by agreement, or otherwise.

(3) “Qualifying Offering” means a private offering of the Company’s equity securities (or securities convertible into or exercisable for the Company’s equity securities) for cash (or in satisfaction of debt issued for cash) having its final closing on or after the date of this Agreement and which includes investment by one or more venture capital, professional angel,

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

corporate or other similar institutional investors other than Stanford. For the avoidance of doubt, if the Company is a limited liability company, then "equity securities" means limited liability company interests in the Company.

(4) "Share" means:

(i) [*] with respect to any Qualifying Offering having a closing on or before the date of an Adjustment Event; or

(ii) with respect to any Qualifying Offering having a closing after an Adjustment Event, but before a Termination Event, the percentage necessary for Stanford to maintain its pro rata ownership interest in the Company on a Fully-Diluted Basis.

(5) "Threshold Qualifying Offering" means any Qualifying Offering which either (i) is at least [*] in size or (ii) involves the sale to outside investors of at least [*] of the equity securities outstanding after such round on a Fully-Diluted Basis.

(6) The parties shall construe the term "Fully-Diluted Basis" mutatis mutandis in the case where the Company is organized as a limited liability company.

(B) The Purchase Right shall terminate upon the earliest to occur of the following (each a "Termination Event"):

(1) Stanford's execution of an investor rights agreement or similar agreement (each a "Rights Agreement") in connection with a Threshold Qualifying Offering so long the Rights Agreement satisfies the terms of this Section 7.4 and Section 7.5 below;

(2) Stanford purchases less than its entire Share of a Qualifying Offering;

(3) Stanford fails to give an election notice within the Notice Period for a Qualifying Offering which has its final closing within 90 days of the date such notice is received by Stanford and which is closed on terms that are the same or less favorable to the investors as the terms stated in the Company's notice to Stanford;

(4) The closing of a firm commitment underwritten public offering of the Company's common stock; or

(5) The closing of the sale of all or substantially all of the Company's assets to a company publicly traded on one of the major recognized exchanges.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(C) The Purchase Right shall not apply to the issuance of securities: (i) to employees, individuals who are members of the Company's Board of Directors as of the time of issuance, and service providers to the Company pursuant to a plan approved by the Company's Board of Directors; or (ii) as additional consideration in lending or leasing transactions; or (iii) to an entity pursuant to an arrangement that the Company's Board of Directors determines in good faith is a strategic partnership or similar arrangement of the Company (i.e., an arrangement in which the entity's purchase of securities is not primarily for the purpose of financing the Company); or (iv) to owners of another entity in connection with the acquisition of that entity by the Company.

(D) For the avoidance of doubt: (i) any securities Stanford may acquire or have the right to acquire under Section 7.2 or 7.3 shall not reduce the number of securities Stanford may purchase under this Section 7.4 or under any applicable Rights Agreement; and (ii) Stanford shall not be obligated to purchase under this Section 7.4 any Company securities it has the right to acquire under Section 7.2 or 7.3 above.

7.5 **Rights Agreements; Information Rights; Notice; Elections.**

(A) The Company shall ensure that each Rights Agreement executed by Stanford in connection with a Qualifying Offering will grant to Stanford the same rights as all other investors who are parties to that Rights Agreement. In particular, the Company shall ensure that each such Rights Agreement will grant to Stanford the same right to purchase additional securities in future offerings, the same information rights, and the same registration rights as are granted to other parties thereto, including all such rights granted to any investor designated as a "Major Investor" or other similar designation, even if Stanford is not so designated.

(B) Notwithstanding any terms to the contrary contained in any applicable Rights Agreement:

(1) Stanford shall not have any representation on the Board of Directors or rights to attend meetings of the Board of Directors;

(1) In connection with all Qualifying Offerings, the Company shall give Stanford notice of the terms of the offering, including: (i) the names of the investors, the allocation of equity securities among them and the total amounts to be invested by each of them in such offering; (ii) pre- and post- (projected) financing capitalization table; (iii) investor presentation (if available); (iv) an introduction to the lead investor in such offering for the purpose of discussing the lead investor's due diligence process; and (v) such other documents and information as Stanford may reasonably request for the purpose of making an investment decision or verifying the amount of equity securities it is entitled to purchase in such offering; and

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(2) Stanford may elect to exercise its Purchase Right, in whole or in part, by notice given to the Company within [*] after receipt of the Company's notice ("Notice Period").

(C) If Stanford has no information rights under a Rights Agreement and to the extent that such information has been prepared by the Company for other purposes, so long as Stanford holds Company securities, the Company shall furnish to Stanford, upon request and as promptly as reasonably practicable, the Company's annual consolidated financial statements and annual operating plan, including an annual report of the holders of the Company's securities, and such other information as Stanford may reasonably request from time to time for the purpose of valuing its interest in the Company.

(E) Notwithstanding any notice provision in this Agreement to the contrary, any notice given under this Agreement that refers or relates to any of Section 7.4 above or this Section 7.5 shall be copied concurrently to pvfnotices@stanford.edu; provided, however, that delivery of the copy will not by itself constitute notice for any purpose under this Agreement.

7.6 **License Maintenance Fee**. Beginning on the first anniversary of the Effective Date, and each anniversary thereafter, Eiccose will pay Stanford a yearly license maintenance fee of:

(A) [*] on the [*] anniversaries;

(B) [*] on the [*] anniversary and each anniversary thereafter until [*]; and

(C) [*] on each anniversary thereafter.

Yearly maintenance payments are nonrefundable, but they are creditable [*] as described in Section 7.10.

7.7 **Milestone Payments.** Eiccose will pay Stanford the following milestone payments, which are due on the first **[*]** different Licensed Products (i.e. each Licensed Product has a different active pharmaceutical ingredient), within **[*]** after the corresponding event is achieved:

(A) [*] on [*];

(B) [*] on [*]; and

(C) **[*]** upon **[*]**.

For clarity, each milestone payment will be due only one time for each of the first **[*]** different Licensed Products, and no more than $1.5M is due under this Section 7.7.

If Eiccose receives a milestone payment from a sublicensee that is included in Nonroyalty Sublicensing Consideration, and the milestone event giving rise to such milestone payment also triggers a payment obligation under this Section 7.7, then Eiccose shall be obligated to pay to Stanford only a single payment, such

payment to be the higher of the applicable milestone payment set forth above and the payment owing to Stanford under Section 4.7.

7.8 **Earned Royalty.** Eiccose will pay Stanford earned royalties of **[*]** on Net Sales; provided that in the event that generic competition exists in any country in which the Licensed Product is being sold, then the royalty rate shall be reduced by **[*]**. The term "generic competition" means a product is being sold by a third (a) party in such country; (b) falls within the scope of a Valid Claim; and (c) Eiccose has attempted to Sublicense the Licensed Patents and has not been able to come to any agreement with the third party.

7.9 **Earned Royalty if Eiccose Challenges the Patent.** Notwithstanding the above, should Eiccose bring an action seeking to invalidate any Licensed Patent (excluding any counterclaim to an action first filed or dispute resolution proceeding first pursued by Stanford), Eiccose will pay royalties to Stanford at the rate of **[*]** of the Net Sales of all Licensed Products sold during the pendency of such action. Moreover, should the outcome of such action determine that any claim of a patent challenged by Eiccose is both valid and infringed by a Licensed Product, Eiccose will pay royalties at the rate of **[*]** of the Net Sales of all Licensed Products sold.

7.10 **Creditable Payments.** The license maintenance fee under Section 7.6 **[*]** may be offset against earned royalty payments due on Net Sales **[*]**.

For example:

(A) if Eiccose pays Stanford a [*] maintenance payment for year Y, and according to Section 7.8 [*] in earned royalties are due Stanford for Net Sales in Year Y, Eiccose will only need to pay Stanford an additional [*] for that year's earned royalties.

(B) if Eiccose pays Stanford a [*] maintenance payment for year Y, and according to Section 7.8 [*] in earned royalties are due Stanford for Net Sales in year Y, Eiccose will not need to pay Stanford any earned royalty payment for that year. [*] offset the remaining [*] against a future year's earned royalties.

7.11 **Obligation to Pay Royalties.** A royalty is due Stanford under this Agreement on the sale of any Licensed Product with which Eiccose conducts an activity in a country that would, absent the licenses granted in this Agreement, infringe a Licensed Patent. For convenience's sake, the amount of that royalty is calculated using Net Sales. Nonetheless, if certain Licensed Products are made, used or imported, or offered for sale before the date this Agreement terminates, in a country in which such activity would, absent the license granted herein, infringe a Licensed Patent, and those Licensed Products are sold after the termination date, Eiccose will pay Stanford an earned royalty for its exercise of rights based on the Net Sales of those Licensed Products.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7.12 **No Escrow.** Eiccose shall not pay royalties into any escrow or other similar account.

7.13 **Currency.** Eiccose will calculate the royalty on sales in currencies other than U.S. Dollars using the appropriate foreign exchange rate for the currency quoted by the Wall Street Journal on the close of business on the last banking day of each calendar quarter. Eiccose will make royalty payments to Stanford in U.S. Dollars.

7.14 **Non-U.S. Taxes.** Eiccose will pay all non-U.S. taxes related to royalty payments. These payments are not deductible from any payments due to Stanford.

7.15 **Interest.** Any payments not made when due will bear interest at the lower of (a) the Prime Rate published in the Wall Street Journal plus **[*]** or (b) the maximum rate permitted by law.

7.16 **Exclusive Option Fee.** On the Effective Date and not later than the first anniversary of the Effective Date, Eiccose shall pay Stanford **[*]** for the Exclusive Option right set forth in Section 3.7.

8 ROYALTY REPORTS, PAYMENTS, AND ACCOUNTING

8.1 **Quarterly Earned Royalty Payment and Report.** Beginning with the first sale of a Licensed Product by Eiccose or a sublicensee, Eiccose will submit to Stanford a written report (even if there are no sales) and an earned royalty payment within **[*]** after the end of each calendar quarter. This report will be in the form of Appendix B and will state the number, description, and aggregate Net Sales of Licensed Product during the completed calendar quarter. The report will include an overview of the process and documents relied upon to permit Stanford to understand how the earned royalties are calculated. With each report Eiccose will include any earned royalty payment due Stanford for the completed calendar quarter (as calculated under Section 7.8). All such reports will be Confidential Information subject to Article 19.

8.2 **No Refund**. In the event that a validity or non-infringement challenge of a Licensed Patent brought by Eiccose is successful, Eiccose will have no right to recoup any royalties paid before or during the period of challenge.

8.3 **Termination Report.** Eiccose will pay to Stanford all applicable royalties and submit to Stanford a written report within **[*]** after the license terminates. Eiccose will continue to submit earned royalty payments and reports to Stanford after the license terminates, until all Licensed Products made or imported under the license as described in Section 7.11 have been sold. Upon notice of termination, Eiccose and Stanford will discuss in good faith whether Eiccose (and its Sublicensees) can continue to sell and pay earned royalties on then existing inventory of Licensed Product after termination.

8.4 **Accounting.** Eiccose will maintain records showing manufacture, importation, and sale of a Licensed Product for **[*]** from the date of sale of that Licensed

Product. Records will include general-ledger records showing cash receipts and expenses, and records that include: production records, customers, invoices, serial numbers, and related information in sufficient detail to enable Stanford to determine the royalties payable under this Agreement.

8.5 **Audit by Stanford.** Eiccose will allow Stanford or its designee, who shall enter into an appropriate confidentiality agreement with Eiccose, on reasonable advance notice and during normal business hours, no more than **[*]** per calendar year, to examine Eiccose's records for the preceding **[*]** to verify payments made by Eiccose under this Agreement.

8.6 **Paying for Audit.** Stanford will pay for any audit done under Section 8.5. But if the audit reveals an underreporting of earned royalties due Stanford of **[*]** or more for the period being audited, Eiccose will pay the audit costs.

9 REPRESENTATIONS; EXCLUSIONS AND NEGATION OF WARRANTIES

9.1 **By Stanford**. Stanford hereby represents to Eiccose that (a) it has the right to grant the license it purports to grant in this Agreement, and its has not entered into any agreement with any third party that is in conflict with the rights granted to Eiccose under this Agreement; (b) Stanford and VA are the exclusive owner of the Licensed Patents and, pursuant to the Cooperative Technology Administration Agreement between Stanford and the VA, effective January 31, 2013, VA has no right to grant any license under the Licensed Patents.

9.2 **Negation of Warranties.** Except as provided in Section 9.1, Stanford provides Eiccose the rights granted in this Agreement AS IS and WITH ALL FAULTS, and Stanford makes no representations and extends no warranties of any kind, either express or implied. Among other things, Stanford disclaims any express or implied warranty:

(A) of merchantability, of fitness for a particular purpose,

(B) of non-infringement or

(C) arising out of any course of dealing.

9.2 **No Representation of Licensed Patent.** Eiccose also acknowledges that Stanford does not represent or warrant:

(A) the validity or scope of any Licensed Patent, or

(B) that the exploitation of Licensed Patent will be successful.

10 INDEMNITY

10.1 **Indemnification.** Eiccose will indemnify, hold harmless, and defend all Indemnitees against any claim of any kind by a third party arising out of or related to the exercise of any rights granted Eiccose under this Agreement or the breach of this Agreement by Eiccose, except to the extent arising out of or related

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

to any Indemnitee's negligence or willful misconduct or breach of this Agreement. Such obligations are conditioned upon Indemnitee's: (a) providing written notice to Eiccose of the relevant claim within thirty (30) days after the Indemnitee has knowledge of such claim; (b) permitting Eiccose to assume full responsibility and authority to investigate, prepare for, and defend against any such claim; and (c) assisting Eiccose, at Eiccose's reasonable expense, in the investigation of, preparation for and defense of any such claim. Eiccose will not be subject to any liability for any settlement of any claim made by any Indemnitee without Eiccose's prior written consent.

10.2 **No Indirect Liability.** Neither party shall be liable to the other for any indirect, special or consequential damages whatsoever, whether grounded in tort (including negligence), strict liability, contract or otherwise arising out of or in connection with solely this Agreement under any theory of liability, provided, however, that the foregoing shall not apply to damages available for breach of the confidentiality obligations set forth in Article 19. STANFORD shall not have any responsibilities or liabilities whatsoever with respect to Licensed Products(s).

10.3 **Workers' Compensation.** Eiccose will comply with all statutory workers' compensation and employers' liability requirements for activities performed under this Agreement.

10.4 **Insurance.** Prior to initiating use in humans for any purpose, Eiccose will maintain Comprehensive General Liability Insurance, including Product Liability Insurance, with a reputable and financially secure insurance carrier to cover the activities of Eiccose and its sublicensees. The insurance will provide minimum limits of liability of **[*]** and will include Indemnitees as additional insureds until the commencement of dosing in humans for any purpose, and thereafter **[*]** and will include Indemnitees as additional insureds. Insurance must cover claims incurred, discovered, manifested, or made during or after the expiration of this Agreement and must be placed with carriers with ratings of at least A- as rated by A.M. Best. At least 15 days of the Effective Date of this Agreement, Eiccose will furnish a Certificate of Insurance evidencing primary coverage and additional insureds. Eiccose will provide to Stanford 30 days prior written notice of cancellation or material change to this insurance coverage. Upon request, Eiccose will advise Stanford in writing that it maintains excess liability coverage (following form) over primary insurance for at least the minimum limits set forth above. All insurance of Eiccose will be primary coverage; insurance of Stanford and Stanford Hospitals and Clinics will be excess and noncontributory.

11 EXPORT

Eiccose and its Affiliates and sublicensees shall comply with all United States laws and regulations controlling the export of licensed commodities and technical data in connection with its activities under this Agreement. (For the purpose of this paragraph, "licensed commodities" means any article, material or supply but does not include information; and "technical data" means tangible or intangible technical information that

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

is subject to US export regulations, including blueprints, plans, diagrams, models, formulae, tables, engineering designs and specifications, manuals and instructions.) These laws and regulations may include, but are not limited to, the Export Administration Regulations (15 CFR 730-774), the International Traffic in Arms Regulations (22 CFR 120-130) and the various economic sanctions regulations administered by the US Department of the Treasury (31 CFR 500-600).

Among other things, these laws and regulations prohibit or require a license for the export or retransfer of certain commodities and technical data to specified countries, entities and persons. Eiccose hereby gives written assurance that it will comply with, and will cause its Affiliates and sublicensees to comply with all United States export control laws and regulations in connection with its activities under this Agreement, that it bears sole responsibility for any violation of such laws and regulations by itself or its Affiliates or sublicensees, and that it will indemnify, defend and hold Stanford harmless for the consequences of any such violation.

12 MARKING

Before any Licensed Patent issues, Eiccose will mark Licensed Product with the words “Patent Pending” or whatever marking is legally required. Otherwise, Eiccose will mark Licensed Product with the number of any issued Licensed Patent or whatever marking is legally required.

13 NAMES AND MARKS

Eiccose will not identify Stanford or the VA in any promotional statement, or otherwise use the name of any Stanford faculty member, employee, or student, any VA employee, or any trademark, service mark, trade name, or symbol of Stanford, Stanford Hospitals and Clinics, or the VA including the Stanford or VA name, unless Eiccose has received Stanford’s or the VA’s prior written consent, as the case may be. Permission may be withheld at Stanford’s or the VA’s sole discretion. Promptly after the Effective Date, the parties will cooperate to agree on a statement that Eiccose may use in connection with its fundraising and business development efforts that identifies Stanford as the licensor of the Licensed Patents and the inventors of the Licensed Patents, only if Eiccose has obtained written permission directly from the inventors. Following such agreement, Eiccose will have the right to use such statement without prior notice to or approval from Stanford.

14 PROSECUTION AND PROTECTION OF PATENTS

14.1 **Patent Prosecution.** Following the Effective Date and subject to Stanford’s approval, not to be unreasonably withheld or delayed, Eiccose will be responsible for preparing, filing, and prosecuting the Licensed Patents (including any interference or reexamination actions) for Stanford’s and the VA’s benefit and for maintaining all Licensed Patents, in each case in the countries in the Licensed Territory listed on Exhibit E, using patent counsel reasonably acceptable to both

parties. Eiccose will notify Stanford before taking any substantive actions in prosecuting the claims, and Stanford will have final approval on how to proceed with any such actions; provided that (a) Stanford shall not unreasonably withhold such approval and (b) Stanford's failure to provide such approval by **[*]** before the applicable deadline for taking action will be deemed approval. To aid Eiccose in this process, Stanford will provide information, execute and deliver documents and do other acts as Eiccose shall reasonably request from time to time. Eiccose will reimburse Stanford for Stanford's reasonable costs incurred in complying with such requests. Stanford and Eiccose agree that Stanford is the client of record for the attorney prosecuting the Licensed Patents and agree to have Appendix C fully executed by the appropriate parties upon execution of this Agreement. If Eiccose desires to abandon prosecution or maintenance of any Licensed Patent in any jurisdiction, it shall provide reasonable prior written notice to Stanford, and thereafter Stanford shall have the right to assume responsibility for the prosecution and maintenance of such Licensed Patent in such jurisdiction, at its sole expense.

14.2 **Patent Costs.**

Eiccose will be responsible for all costs it incurs pursuant to Section 14.1 for the preparation, filing, prosecution and maintenance of the Licensed Patents. In all instances, Eiccose will pay the fees prescribed for large entities to the United States Patent and Trademark Office. Stanford assumes responsibility for all patent expenses incurred prior to Effective Date.

14.3 **Infringement Procedure.** Eiccose and Stanford's Office of Technology Licensing will each promptly notify the other party if it believes a third party infringes a Licensed Patent or if a third party files a declaratory judgment action with respect to any Licensed Patent. During the term of this Agreement, and if Eiccose is diligently developing Licensed Product or is otherwise in compliance with Appendix A, Eiccose shall have the first right to institute a suit against or defend any declaratory judgment action initiated by this third party as provided in Sections 14.4 – 14.8.

14.4 **Joint Suit.** If Stanford and Eiccose so agree, they may institute suit or defend the declaratory judgment action jointly. If so, they will:

(A) prosecute the suit in both their names;

(B) bear the out-of-pocket costs equally;

(C) share any recovery or settlement equally; and

(D) agree how they will exercise control over the action.

14.5 **Eiccose Suit.** If Section 14.4 does not apply, Eiccose may (but is not obligated to) institute and prosecute a suit or defend any declaratory judgment action so long as it conforms with the requirements of this Section 14 and Eiccose is diligently developing Licensed Product or is otherwise in compliance with Appendix A. Eiccose will diligently pursue the suit and Eiccose will bear the

entire cost of the litigation, including expenses and counsel fees incurred by Stanford and the VA at Eiccose's request. Eiccose will keep Stanford reasonably apprised of all developments in the suit, and will seek Stanford's input and approval (which Stanford may not unreasonably withhold or delay) on any substantive submissions or positions taken in the litigation regarding the scope, validity and enforceability of the Licensed Patents. Eiccose will not prosecute, settle or otherwise compromise any such suit in a manner that adversely affects Stanford's interests without Stanford's prior written consent, which shall not be unreasonably withheld or delayed. Stanford or the VA or both may be named as a party only if:

(A) Eiccose's and Stanford's respective counsel recommend that such action is necessary in their reasonable opinion to achieve standing; and

(B) Neither Stanford nor the VA are the first named party in the action (and either or both are necessary to achieve standing); and

(C) The pleadings and any public statements about the action state that Eiccose is pursuing the action and that Eiccose has the right to join Stanford and the VA as a party.

14.6 **Stanford and VA Suit.** If Eiccose does not institute a suit or defend a declaratory judgment action pursuant to Section 14.5 within **[*]** after receipt or delivery of notice under Section 14.3, Stanford and the VA have the right to institute suit on either of their own account, and may name Eiccose as a party for standing purposes. If Stanford or the VA decide to institute suit, Stanford will notify Eiccose in writing. Stanford or the VA will bear the entire cost of the litigation and will retain the entire amount of any recovery or settlement. Stanford shall not settle any such suit or action in any manner that would adversely affect the Licensed Patents or Eiccose's rights without Eiccose's prior written consent, which shall not be unreasonably withheld or delayed.

14.7 **Recovery.** If Eiccose sues under Section 14.5, then any recovery in excess of any unrecovered litigation costs and fees will retained by Eiccose, provided that:

(A) any payment for past sales will be deemed Net Sales, and Eiccose will pay Stanford royalties at the rates specified in Section 7.8;

(B) any payment for future sales will be deemed a payment under a Sublicense, and royalties will be shared as specified in Article 4; and

(C) Eiccose and Stanford will negotiate in good faith appropriate compensation to Stanford for any non-cash settlement or non-cash cross-license.

14.8 **Abandonment of Suit.** If either Stanford or Eiccose commences a suit and then wants to abandon the suit, it will give timely notice to the other party. The other party may continue prosecution of the suit after Stanford and Eiccose agree on the sharing of expenses and any recovery in the suit.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

14.9 **VA Cooperation.** The VA's cooperation in litigation proceedings instituted under this Agreement is subject to U.S. Department of Justice approval on a case-by-case basis.

15 TERMINATION

15.1 **Termination by Eiccose.** Eiccose may terminate this Agreement by giving Stanford written notice at least [*] in advance.

15.2 **Termination by Stanford**.

(A) Stanford may also terminate this Agreement if Eiccose:

(1) is delinquent on any report or payment;

(2) is not developing and commercializing Licensed Product in accordance with its diligence obligations in Section 6.1;

(3) is in material breach of any provision;

(4) provides any materially false report; or

(5) is the subject of a petition filed in bankruptcy or insolvency or for the placing of Eiccose's business in the hands of a receiver.

(B) Termination under Section 15.2 (A) (1)-(4) will take effect [*] after written notice by Stanford unless Eiccose remedies the problem in that [*] period; provided that if such problem is not reasonably capable of remedy within such [*] period, Eiccose may submit, and Stanford approve at its discretion, a reasonable cure plan prior to the end of such [*] period.

(C) Termination under Section 15.2 (A)(5) will take effect [*] after such filing unless such petition is dismissed within such[*] period.

15.3 **Surviving Provisions.** Surviving any termination or expiration are:

(A) Eiccose's obligation to pay royalties accrued or accruable as of the effective date of termination or expiration;

(B) any claim of Eiccose or Stanford, accrued or to accrue, because of any breach or default by the other party; and

(C) the provisions of Articles 8, 9, 10 and 19 and any other provision that by its nature is intended to survive.

16 CHANGE OF CONTROL AND NON-ASSIGNABILITY

16.1 **Change of Control.** If there is a Change of Control, Eiccose will pay Stanford a [*] ("Change of Control Fee") upon assignment of this Agreement per Section 16.2; provided that, no Change of Control Fee shall apply to an assignment if Eiccose is assigning rights this Agreement to Eiger BioPharmaceuticals, Inc. (or any of its Affiliates) and Eiger BioPharmaceuticals, Inc. (or any of its Affiliates) assumes, within [*] of the Effective Date, all of the obligations other than under

this Agreement other than those pursuant to Sections 7.2, 7.3, 7.4 and 7.5, which obligations shall in any event remain with Eiccose. For clarity, the right to assign to Eiger BioPharmaceuticals, Inc. (or any of its Affiliates) hereunder without the Change of Control Fee requires that Eiger BioPharmaceuticals, Inc. (or any of its Affiliates) to expressly assume the obligation to pay the Change of Control Fee upon a Change of Control of Eiger BioPharmaceuticals, Inc. (or any of its Affiliates)).

16.2 **Conditions of Assignment under Change of Control.** Subject to Section 16.1, Eiccose may assign this Agreement as part of a Change of Control upon the following conditions:

(A) Eiccose must give Stanford prompt written notice of the assignment, including the new assignee's contact information; and

(B) the new assignee must agree in writing to Stanford to be bound by this Agreement; and

(C) Stanford must have received the full Change of Control Fee.

16.3 **After the Assignment.** Upon a permitted assignment of this Agreement pursuant to Article 16, Eiccose will be released of liability under this Agreement if Eiccose has met its obligations under the Agreement and the new assignee agrees it will assume the ongoing obligations (other than pursuant to Sections 7.1 and 7.2) and the term "Eiccose" in this Agreement will mean the assignee.

16.4 **Bankruptcy.** In the event of a bankruptcy, assignment is permitted only to a party that can provide adequate assurance of future performance, including diligent development and sales, of Licensed Product.

16.5 **Nonassignability of Agreement.** Except in conformity with Section 16.2 and Section 16.4, this Agreement is not assignable by the Eiccose under any other circumstances and any attempt to assign this Agreement by Eiccose is null and void.

17 DISPUTE RESOLUTION

17.1 **Dispute Resolution by Arbitration.** Any dispute between the parties regarding any payments made or due under this Agreement will be settled by arbitration in accordance with the JAMS Arbitration Rules and Procedures. The parties are not obligated to settle any other dispute that may arise under this Agreement by arbitration.

17.2 **Request for Arbitration.** Either party may request such arbitration. Stanford and Eiccose will mutually agree in writing on a third party arbitrator within 30 days of the arbitration request. The arbitrator's decision will be final and nonappealable and may be entered in any court having jurisdiction.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

17.3 **Discovery.** The parties will be entitled to discovery as if the arbitration were a civil suit in the California Superior Court. The arbitrator may limit the scope, time, and issues involved in discovery.

17.4 **Place of Arbitration.** The arbitration will be held in Stanford, California unless the parties mutually agree in writing to another place.

17.5 **Patent Validity.** Any dispute regarding the validity of any Licensed Patent shall be litigated in the courts located in Santa Clara County, California, and the parties agree not to challenge personal jurisdiction in that forum.

18 NOTICES

18.1 **Legal Action.** Eiccose will provide written notice to Stanford at least [*] prior to bringing an action seeking to invalidate any Licensed Patent or a declaration of non-infringement. Eiccose will include with such written notice an identification of all prior art it believes invalidates any claim of the Licensed Patent.

18.2 **All Notices.** All notices under this Agreement are deemed fully given when written, addressed, and sent as follows:

All general notices to Eiccose are mailed or emailed to:

Eiccose, Inc.
Attention: Matthew Bys
350 Cambridge Avenue, Suite 350,
Palo Alto, CA 94306

All financial invoices and progress report invoices shall be sent to Eiccose by e-mail to: mbys@eiccose.com.

All general notices to Stanford are e-mailed or mailed to:

Office of Technology Licensing
3000 El Camino Real
Building 5, Suite 300
Palo Alto, CA 94306
info@otlmail.stanford.edu

All payments to Stanford are mailed to:

Stanford University
Office of Technology Licensing
Department #44439
P.O. Box 44000
San Francisco, CA 94144-4439

All progress reports to Stanford are e-mailed or mailed to:

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Office of Technology Licensing
3000 El Camino Real
Building 5, Suite 300
Palo Alto, CA 94306
info@otlmail.stanford.edu

Either party may change its address with written notice to the other party.

19 CONFIDENTIAL INFORMATION

Stanford's Office of Technology Licensing ("OTL"), shall maintain the reports and any information provided by Eiccose to Stanford under this Agreement, including reports provided pursuant to Sections 4.5 (Copy of Sublicenses and Sublicensee Royalty Reports), 6.1 (Milestones), 6.2 (Progress Report), 6.3 (Clinical Trials Notice), 8.1 (Earned Royalty Report and Payment), 8.3 (Termination Report), 8.4 (Acccounting), 8.5 (Audit), 14 (Prosecution and Protection of Patents), 15.2 (Termination by Stanford), 16.3 (After the Assignment), 17 (Dispute Resolution) and 18 (Notices) (collectively, the "Confidential Information"), in confidence and not disclose Confidential Information to any third party, and shall use Confidential Information solely as necessary to exercise its rights under this Agreement, except as required by law. Stanford OTL shall disclose Confidential Information only to those of its employees who require such access for Stanford to exercise its rights under this Agreement. Stanford OTL shall use at least the same degree of care with Eiccose's confidential information as it uses to protect its other confidential information, but in no event less than reasonable care.

20 MISCELLANEOUS

20.1 **Entire Agreement; Amendment**. This Agreement, including its Appendices, sets forth the complete, final and exclusive agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties unless reduced to writing and signed by an authorized officer of each party.

20.2 **Waiver.** No term of this Agreement can be waived except by the written consent of the party waiving compliance.

20.3 **Choice of Law.** This Agreement and any dispute arising under it is governed by the laws of the State of California, United States of America, applicable to agreements negotiated, executed, and performed within California.

20.4 **Exclusive Forum.** The state and federal courts having jurisdiction over Stanford, California, United States of America, provide the exclusive forum for any court action between the parties relating to this Agreement. Eiccose submits to the

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

jurisdiction of such courts, and waives any claim that such a court lacks jurisdiction over Eiccose or constitutes an inconvenient or improper forum.

20.5 **Headings.** No headings in this Agreement affect its interpretation.

20.6 **Electronic Copy.** The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

The parties execute this Agreement in duplicate originals by their duly authorized officers or representatives.

THE BOARD OF TRUSTEES OF THE LELAND

STANFORD JUNIOR UNIVERSITY

Signature	/s/ Mary Albertson
Name	Mary Alberston
Title	Acting Director
Date	October 27, 2015

EICCOSE, LLC.

Signature	/s/ David Cory
Name	David Cory
Title	President and CEO
Date	

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

APPENDIX A

EICCOSE DEVELOPMENT AND REGULATORY PLAN FOR LTB4 INHIBITORS IN LYMPHEDEMA

[*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

APPENDIX B – Sample Reporting Form

STANFORD DOCKET NO. S14-323

THIS REPORT IS PROVIDED PURSUANT TO THE LICENSE AGREEMENT BETWEEN STANFORD UNIVERSITY AND (EICCOSE, LLC)
LICENSE AGREEMENT EFFECTIVE DATE: _____

Name(s) of Licensed Products being reported:

REPORT COVERING PERIOD	
YEARLY MAINTENANCE FEE	$
NUMBER OF SUBLICENSES EXECUTED	
NET SALES	$
ROYALTY CALCULATION	
ROYALTY SUBTOTAL	$
CREDIT	$
ROYALTY DUE	$

COMMENTS:

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

APPENDIX C – Client and Billing Agreement

The Board of Trustees of the Leland Stanford Junior University ("**STANFORD**"); and Eiccose, LLC, a Delaware limited liability company, with a principal place of business at 1115 Lafayette Street, Santa Clara, CA 95050, ("**EICCOSE**"); have agreed to use the law firm of ("**FIRM**") to prepare, file and prosecute the pending patent applications listed in Exhibit A attached hereto and maintain the patents that issue thereon ("**Patents**").

WHEREAS, FIRM desires to perform the legal services related to obtaining and maintaining the Patents; and

WHEREAS, STANFORD remains the client of the FIRM; and

WHEREAS, EICCOSE is the licensee of STANFORD's and the VA's interest in the Patents;

NOW THEREFORE, in consideration of the premises and the faithful performance of the covenants herein contained, IT IS AGREED:

1. FIRM can interact directly with EICCOSE on all patent prosecution matters related to the Patents and will copy STANFORD and the U.S. Department of Veterans Affairs ("VA") on all correspondence. STANFORD will be notified by FIRM prior to any substantive actions and will have final approval on proceeding with such actions, subject to the terms of the license agreement between STANFORD and EICCOSE. In addition, as prosecution proceeds, FIRM will notify STANFORD if there is any change in inventorship from the originally filed application.

2. EICCOSE is responsible for the payment of all charges and fees by FIRM related to the prosecution and maintenance of the Patents. FIRM will invoice EICCOSE and EICCOSE must pay FIRM directly for all charges. If STANFORD requests, STANFORD will be copied on all invoices and payments. FIRM must inform STANFORD within 90 days if the licensee is delinquent on payment. Otherwise, STANFORD will not be responsible for those expenses.

3. Notices and copies of all correspondence should be sent to the following:

To EICCOSE:

Matthew Bys
Director of Operations
1115 Lafayette Street
Santa Clara, CA 95050

To STANFORD:

Name
Office of Technology Licensing
Stanford University
3000 El Camino Real
Palo Alto, CA 94306-1106

To VA:

Director (122)
Technology Transfer Program
Office of Research and Development
U.S. Department of Veterans Affairs

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

4. The parties to this document agree that a copy of the original signature (including an electronic copy) may be used for any and all purposes for which the original signature may have been used. The parties further waive any right to challenge the admissibility or authenticity of this document in a court of law based solely on the absence of an original signature.

ACCEPTED AND AGREED TO:

STANFORD
By: _____
NAME: KATHARINE KU
TITLE: DIRECTOR
DATE: _____

EICCOSE NAME
By: _____

NAME: DAVID CORY
TITLE: PRESIDENT AND CEO
DATE: _____

LAW FIRM NAME
By: _____

NAME:
TITLE:
Date: _____

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement"), dated as of September 3, 2010, is by and between SCHERING CORPORATION, a New Jersey corporation having its principal place of business at 2000 Galloping Hill Road, Kenilworth, New Jersey 07033 (hereinafter referred to as "Schering") and Eiger Biopharmaceuticals, Inc., a corporation organized and existing under the laws of the state of Delaware and having its principal place of business at 3350 W Bayshore Road, Suite 120, Palo Alto, CA 94303 (hereinafter referred to as "Licensee"). Schering and Licensee are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

WHEREAS, Schering has developed the compound known as Sarasar/Lonafarnib (SCH 66336) and Schering is seeking to out-license rights to develop and commercialize Sarasar/Lonafarnib (SCH 66336);

WHEREAS, Licensee desires to develop and commercialize Sarasar/Lonafarnib (SCH 66336); and

WHEREAS, Licensee and Schering desire to enter into a license arrangement whereby Licensee will develop and commercialize Sarasar/Lonafarnib (SCH 66336).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, Licensee and Schering hereby agree as follows:

ARTICLE I - DEFINITIONS

As used in this Agreement, the following capitalized terms, whether used in the singular or plural, shall have the respective meanings set forth below:

1.1 "Additional Indication" means an indication in the Field for the treatment of a virus that is different from the virus or disease condition caused by the virus that is the subject of the First Indication and any indication previously granted Regulatory Approval in the Field.

1.2 "Affiliate" means any individual or entity directly or indirectly controlling, controlled by or under common control with a Party to this Agreement. For purposes of this Agreement, the direct or indirect ownership of fifty percent (50%) or more of the outstanding voting securities of an entity, or the right to receive fifty percent (50%) or more of the profits or earnings of an entity shall be deemed to constitute control. Such other relationship as in fact results in actual control over the management, business and affairs of an entity shall also be deemed to constitute control.

1.3 “Business Day” means a day on which banking institutions in New York, New York, United States are open for business.

1.4 “Bulk Licensed Product” means finished capsules of the Licensed Product to be used in clinical trials packaged in bulk.

1.5 “Calendar Quarter” means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31, for so long as this Agreement is in effect.

1.6 “Calendar Year” means each successive period of twelve (12) months commencing on January 1 and ending on December 31, for so long as this Agreement is in effect.

1.7 “Combination Product” means a Licensed Product which comprises two (2) or more active ingredients, at least one (1) of which is a Licensed Compound.

1.8 “Commercialization” means, with respect to Licensed Product, any and all activities directed to the marketing, promotion, distribution, offering for sale and selling such product, importing and exporting such product for sale, and interacting with Regulatory Authorities regarding the foregoing. Commercialization shall also include Commercialization Studies. “Commercialize” has a correlative meaning.

1.9 “Commercialization Studies” means a study or data collection effort for a Licensed Product that is initiated in the Territory after receipt of Regulatory Approval for such Licensed Product and is principally intended to support the Commercialization of such Licensed Product in the Territory; provided, that such study or data collection effort is not principally to support or maintain a Regulatory Approval or obtain a label change or maintain a label.

1.10 “Commercially Reasonable Efforts” means the performance of obligations or tasks in a continuous, sustained manner consistent with the resources and efforts typically used in the pharmaceutical and biotechnology industries for an ethical drug of similar commercial potential as the Licensed Product, at a similar stage in its lifecycle, taking into consideration its safety and efficacy, the cost to Develop and Commercialize the product, the risks inherent in the Development and Commercialization of the product, its competitiveness compared to alternative products, the proprietary position of the product, the scope, timing and likelihood of Regulatory Approvals.

1.11 “Compound Patent Rights” means all patents and patent applications which, as of the Effective Date, are Controlled by Schering (and/or any of its Affiliates), other than the Program Patents, that are reasonably necessary for Licensee to make, have made, use, sell, offer for sale or import Licensed Product in the Territory and in the Field and that are listed on **Schedule 1.11**, and all (a) substitutions, divisions, continuations, continuations-in-part, reissues, renewals, registrations, certificates of invention, confirmations, re-examinations, extensions, supplementary protection certificates or the like, or the provisional applications of any such

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

patents and patent applications of any of the foregoing; or (b) foreign equivalents of any of the foregoing.

1.12 "Controlled" means, with respect to a Person, that such Person (or any of its Affiliates) has the legal authority to grant a license or sublicense of intellectual property rights to another Person or to otherwise disclose proprietary information to another Person without breaching the terms of any agreement with a Third Party, or misappropriating the proprietary or trade secret information of a Third Party.

1.13 "Cross-Field Net Sales" means the total Net Sales of Licensed Product that are attributable to Cross-Field Sales in any given calendar year.

1.14 "Cross-Field Cost of Goods" means the fully burdened cost to manufacture all Licensed Product sold by a Party in the relevant calendar year (including both bulk and secondary packaging) divided by the total number of units of Licensed Product sold by such Party in the relevant calendar year multiplied by the number of units of Licensed Product sold by such Party that constitute Cross-Field Sales.

1.15 "Cross-Field Sales" means sales of Licensed Products Commercialized by (a) Schering or its collaborators for indications in the Field after the launch of Licensed Product in the Field, or (b) Licensee or its collaborators for indications outside the Field after launch of Licensed Product by Schering outside the Field, in each case as may be applicable following the Commercialization by both Parties of Licensed Product.

1.16 "Development" or "Develop" means all preclinical research and development activities and all clinical drug development activities, including, among other things: drug discovery, toxicology, formulation, statistical analysis and report writing, conducting clinical trials for the purpose of obtaining and maintaining Regulatory Approval (including without limitation, post-marketing studies), and regulatory affairs related to all of the foregoing. Development shall include all clinical studies (including Phase III-B) that are primarily intended to support or maintain a Regulatory Approval, maintain a label or obtain any label change, but shall exclude Commercialization Studies.

1.17 "Effective Date" shall have the meaning set forth in Section 12.1.

1.18 "Field" means the use of the Licensed Compound or Licensed Product for all human antiviral applications, except for the treatment of Hepatitis C virus, Hepatitis B virus, or HIV infections; provided, however, that the Field specifically includes, without limitation, the treatment of Hepatitis D virus infections, including the treatment of patients co-infected with Hepatitis D virus and either or both of (i) Hepatitis C virus and (ii) Hepatitis B virus.

1.19 "First Commercial Sale" means, with respect to a country in the Territory, the date that commercial quantities of a Licensed Product are first sold in such country to a Third Party on arm's length terms by Licensee, its Affiliate or sublicensee for use in the Field after the receipt of Regulatory Approval in such country. Sales for test marketing, sampling and

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

promotional uses, clinical trial purposes or compassionate or similar use shall not be considered to constitute a First Commercial Sale.

1.20 "First Indication" means treatment of the Hepatitis D virus infections in humans.

1.21 "FTE" means a full time equivalent person year of professional, scientific and/or technical work. An FTE shall consist of a total of [*] hours per year, with any portion of an FTE calculated based upon hours worked divided by such annual total.

1.22 "FTE Rate" means [*].

1.23 "FTE Cost" means, for any period of time, the product of (i) the actual total FTEs during such period and (ii) the FTE Rate.

1.24 "Good Clinical Practices" means the then current Good Clinical Practices as such term is defined from time to time by the United States Food and Drug Administration ("FDA") or other relevant Governmental Authority having jurisdiction over the Development, manufacture or sale of Licensed Product in the Territory pursuant to its regulations, guidelines or otherwise.

1.25 "Good Laboratory Practices" means the current good laboratory practice regulations of the FDA as described in the United States Code of Federal Regulations ("CFR") or any comparable corresponding foreign regulations or their respective successor regulations.

1.26 "Good Manufacturing Practices" means the then current Good Manufacturing Practices as such term is defined from time to time by the FDA or other relevant governmental authority having jurisdiction over the Development, manufacture or sale of Licensed Product in the Territory pursuant to its regulations, guidelines or otherwise.

1.27 "Governmental Authority" means any court, agency, authority, department, regulatory body or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or any supranational organization of which any such country is a member.

1.28 "IND" means an investigational new drug application with respect to Licensed Product filed with the FDA for beginning clinical trials in humans, or any comparable application filed with the regulatory authorities of a country other than the United States prior to beginning clinical trials in humans in that country, as well as all supplements or amendments filed with respect to such filings.

1.29 "Know-How" means any and all proprietary data, information and materials (whether patentable or not) necessary or useful to the Licensed Compound, formulations, the Licensed Product, any Licensed Product Improvements, or the Development, Commercialization, Manufacture or use of any of the foregoing, which are not in the public domain, including, without limitation, (a) ideas, discoveries, inventions, improvements,

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

technology or trade secrets, (b) pharmaceutical, chemical and biological materials, products, components or compositions, (c) methods, procedures, formulas, processes, tests, assays, techniques, regulatory requirements and strategies, (d) biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, clinical, safety, Manufacturing and quality control data and information related thereto, (e) technical and non-technical data and other information related to the foregoing, (f) drawings, plans, designs, diagrams, sketches, specifications or other documents containing or relating to such information or materials and (g) all applications, registrations, licenses, authorizations, approvals and correspondence submitted to Regulatory Authorities.

1.30 "Licensed Compound" means that certain Schering compound currently known as Sarasar/Lonafarnib (SCH 66336) with the chemical structure described in **Schedule 1.29**, including any prodrug, metabolite, salt, ester, solvate, hydrate and crystalline form thereof.

1.31 "Licensed Product" means any pharmaceutical product or product candidate that contains the Licensed Compound, either alone or in combination with one or more other active pharmaceutical ingredients, including without limitation, all formulations, line extensions and modes of administration thereof.

1.32 "Licensed Product Improvement" means any enhancement to Licensed Compound or any Licensed Product, including without limitation, formulations thereof; the inclusion of any inactive ingredient; and any alternative preparation, presentation, means of delivery, dosage, packaging or manufacture.

1.33 "Major European Country" means any of France, Germany, Italy, Spain or the United Kingdom.

1.34 "Manufacture" means all activities related to the manufacturing of a pharmaceutical product, or any ingredient thereof, including but not limited to test method development and stability testing, formulation, process development, manufacturing scale-up, manufacturing Licensed Compound or Licensed Product quality assurance/quality control development, quality control testing (including in-process release and stability testing), packaging, shipment and release of product or any component or ingredient thereof, quality assurance activities related to manufacturing and release of product or any component or ingredient thereof, and regulatory activities related to all of the foregoing.

1.35 "NDA" means a New Drug Application or its equivalent filed with the FDA seeking approval to market and sell a Licensed Product in the United States or any comparable application filed with a Governmental Authority of a country other than the United States.

1.36 "Net Sales" means, with respect to each country in the Territory, the aggregate gross amount invoiced by Licensee, its Affiliates or sublicensees (other than Schering and its Affiliates) on all sales of Licensed Product to an unaffiliated Third Party (including distributors) in an arm's length transaction, and exclusive of intercompany transfers or sales in the Territory, less the reasonable and customary deductions from such gross amounts, including: (i) normal

and customary trade, cash and quantity discounts, allowances and credits; (ii) credits or allowances actually granted for damaged goods, returns or rejections of Licensed Product and retroactive price reductions; (iii) sales, use, tariff or similar taxes (including duties or other governmental charges levied on, absorbed or otherwise imposed on the sale of Licensed Product including, without limitation, value added taxes or other governmental charges); (iv) transportation, freight, postage, shipping, customs duties and insurance charges; (v) charge back payments and rebates granted to managed health care organizations or their agencies, and purchasers and reimbursers or to trade customers, including but not limited to, wholesalers and chain and pharmacy buying groups; (vi) commissions paid to Third Parties other than sales personnel and sale representatives or sales agents; (vii) bad debt [*]; and (viii) rebates (or equivalents thereof) granted to or charged by national, state or local Governmental Authorities in a country in the Territory. Each of the deductions set forth above shall be reasonable and customary, and shall be determined on an accrual basis in accordance with United States Generally Accepted Accounting Principles (GAAP). Sales made in connection with test marketing, sampling and promotional uses, clinical trial purposes or charitable or compassionate use shall not be included in Net Sales.

In the event that Licensed Product is sold in the form of a Combination Product, Net Sales for such Combination Product will be calculated by multiplying actual Net Sales of such Combination Product by the fraction A/(A+B) where: A is the invoice price of the Licensed Product if sold separately by Licensee, or its Affiliate or sublicensee; and B is the invoice price of any other pharmaceutical product containing an active component or components (not including the Licensed Compound) in the Combination Product if sold separately by Licensee, or its Affiliate or sublicensee.

In the event that the Licensed Product is sold in the form of a Combination Product containing one or more active ingredients other than Licensed Compound and one or more such active ingredients of the Combination Product are not sold separately, then the above formula shall be modified such that A shall be the reasonable fully allocated manufacturing cost to Licensee, and/or its Affiliates or sublicenses of the Licensed Compound and B shall be the reasonable fully allocated manufacturing cost to Licensee, and/or its Affiliates or sublicenses of any other active component or components in the combination that is not the Licensed Compound.

To the extent that any discounts or other similar deductions that are based on sales to the customer of Combination Products are excluded from Net Sales of Licensed Products, such discounts or deductions shall be allocated to Licensed Products and the other relevant products on a pro rata basis based on the invoiced prices for such multiple products, which allocation in any event shall not disproportionately be applied to the Licensed Product.

1.37 “Person” means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, governmental authority or agency, or any other entity not specifically listed herein.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.38 “Phase II Study” means a controlled dose ranging clinical study in humans of a Licensed Product that would fall within the description set forth in 21 C.F.R. Part 312.21(b) (as amended from time to time) or other comparable regulation imposed by an applicable regulatory authority in any country other than the United States, to evaluate the efficacy and safety in the targeted patient population and to attempt to define an appropriate dosing regimen. For clarity, Phase II Study may include a Proof-of-Concept Trial.

1.39 “Phase III Study” means a large scale, pivotal clinical study of a Licensed Product that would fall within the description set forth in 21 C.F.R. Part 312.21(c) (as amended from time to time) or other comparable regulation imposed by an applicable regulatory authority in any country other than the United States performed after evidence suggesting effectiveness and safety of such Licensed Product and establishing a dose has been obtained in Phase II Study(ies) and adequacy of Phase II Study data has been confirmed by the applicable Regulatory Authority in a successful end of Phase II meeting. Phase III Studies are intended to evaluate the therapeutic efficacy and safety of a Licensed Product for the particular indication in question for purposes of submission to a Governmental Authority to obtain Regulatory Approval of the Licensed Product. Phase III Studies have a sufficient number of patients needed to evaluate the overall benefit-risk relationship of the Licensed Product, to provide an adequate basis for extrapolating the results to the general population, and to transmit that information in physician labeling.

1.40 “Price Approvals” means, with respect to a Licensed Product, pricing or pricing reimbursement approval granted in each country in the Territory by the applicable Regulatory Authorities necessary for the commercial sale of such Licensed Product in such regulatory jurisdiction.

1.41 “Program IP” means the Program Know-How and Program Patents, collectively.

1.42 “Program Know-How” means any Know-How that is generated by or on behalf of one or more of the Parties and/or their respective Affiliates as a result of the Development of the Licensed Compound and/or the Licensed Product during the Term. For clarity, Program Know-How shall not include Schering Know-How.

1.43 “Program Patents” means (a) all patents and patent applications (other than the Compound Patent Rights) that claim discoveries, inventions, developments and/or innovations related to the Licensed Compound, including without limitation, Licensed Product Improvements, made by or on behalf of one or more of the Parties and/or their respective Affiliates during the term of this Agreement; (b) all substitutions, divisions, continuations, continuations-in-part, reissues, renewals, registrations, certificates of invention, confirmations, re-examinations, extensions, supplementary protection certificates or the like, or the provisional applications of any such patents and patent applications; or (c) are foreign equivalents of any of the above.

1.44 “Proof of Concept Trial” shall have the meaning set forth in Section 3.2(a).

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.45 "Proprietary Information" means, with respect to each of the Parties, any and all proprietary data, information or materials disclosed or otherwise made available by a Party or its Affiliates to the other Party or any of its Affiliates, including, without limitation, any such data, information or materials related to substances, formulations, devices (and/or any components thereof), techniques, technology, regulatory requirements and strategies, equipment, study results, reports, know-how, sources for manufacture and supply, patent position and business plans.

1.46 "Regulatory Application" means (a) the single application or set of applications for approval and/or pre-market approval to Manufacture and sell commercially a pharmaceutical therapeutic product submitted to the FDA including, without limitation, any related registrations with or notifications to the FDA, and (b) any foreign equivalents to such applications filed with any other national or supranational Regulatory Authority in the Territory, and (c) all supplements and amendments that may be filed with respect to any of the foregoing.

1.47 "Regulatory Approval" means any and all approvals (including Price Approvals), licenses, registrations, or authorizations of any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity necessary for the Manufacture, use, storage, import, export, transport, promotion, marketing or sale of a Licensed Product in the applicable country in the Territory.

1.48 "Regulatory Authority" means any United States federal, state, or local government, or any foreign government, or political subdivision thereof, or any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any governmental arbitrator or arbitral body with responsibility for granting licenses or approvals, including Regulatory Approvals, necessary for the marketing and sale of the Licensed Product in the applicable country in the Territory.

1.49 "Schering Know-How" means any and all Know-How owned or controlled by Schering and/or any of its Affiliates as of the Effective Date.

1.50 "[*]" means the earlier of [*] or [*].

1.51 "[*]" means the earlier of [*] or the date [*].

1.52 "Territory" means the entire world.

1.53 "Third Party" means any Person other than a Party or its Affiliates.

1.54 "Valid Claim" means a claim of an issued and unexpired patent included within the Compound Patent Rights, which has not been (a) revoked or held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (b) finally cancelled, withdrawn, abandoned or

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

rejected by any administrative agency or other body of competent jurisdiction, (c) disclaimed, denied or admitted to be invalid or unenforceable through reissue or disclaimer or otherwise, or (d) lost through an interference proceeding.

1.55 Additional Definitions. Each of the following definitions is set forth in the Section of this Agreement indicated below.

Definition	Section
AAA	13.2(a)
AEs	4.3(a)
Agents	9.1(b)
Agreement	Preamble
Annual Commercialization Report	3.4
CFR	1.21
Change of Control	14.1(c)
Data Services	3.7(c)(ii)
Development Plan	3.2(a)
Development Report	3.3
Effective Date	Preamble
FDA	1.20
Force Majeure	15.8
GAAP	1.36
Liability	11.1
LIBOR	7.5(e)
Licensee Field Product	3.7(c)(i)
Licensee Indemnified Party	11.2
Non- Licensee Field Product	3.7(c)(i)
Other Technology	2.5(d)
Phase II Completion Date	2.5(d)
Reacquisition License	2.5(b)
ROFN Notice	2.5(b)
ROFN Period	2.5(b)
Sales Tracking Methodology	3.7(c)(ii)
Schering Indemnified Party	11.1
Schering Prosecution Patents	8.3
Sublicense Agreement	2.5(e)
Term	12.1
Third Party Patent License	7.3(d)
Third Party Sublicense Agreement	2.5(b)

ARTICLE II - LICENSE

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

2.1 License Grant. Subject to the terms and conditions of this Agreement, Schering hereby grants to Licensee an exclusive (even as to Schering), sublicensable (subject to the obligations and restrictions in Section 2.5), royalty bearing license, under the Compound Patent Rights, the Schering Know-How and Schering's interest in any solely or jointly owned Program IP to Develop, make, have made, use, import, export, Commercialize, sell, offer for sale, and market the Licensed Product in the Field in the Territory.

2.2 No Non-Permitted Use. Licensee hereby covenants that it shall not, nor shall it cause any Affiliate or sublicensee to knowingly use or practice, directly or indirectly, any Schering Know-How or Compound Patent Rights in conflict with the license granted under Section 2.1 above.

2.3 Retained Rights; Covenants. Schering retains any and all other rights under the Compound Patent Rights and Schering Know-How that are outside the scope of the license granted under Section 2.1. Licensee shall not grant any Third Party any license or right under any Compound Patent Rights and/or Schering Know-How, other than as expressly permitted in this Agreement.

2.4 No Other Licenses. Neither Party grants to the other Party any rights or licenses in or to any intellectual property, whether by implication, estoppel, or otherwise, other than the license rights that are expressly granted under this Agreement.

2.5 Sublicense Agreements; Right of First Negotiation.

(a) Except as provided in Section 2.5(b) and (c) and subject to the obligations and restrictions set forth in this Section 2.5, Licensee may grant sublicenses of the rights granted to it under Section 2.1 without Schering's consent.

(b) In the event Licensee intends to solicit bids from or determine the interest of a Third Party in connection with a sublicense to such Third Party of all rights to the Licensed Product granted by Schering to Licensee in Section 2.1 in the US, the Major European Countries, five or more countries in Asia Pacific (except Japan) and/or Japan in the Field, Licensee shall notify Schering of such intent in writing ("ROFN Notice"). In such an event, Licensee shall grant to Schering an exclusive right to enter into good faith negotiations with Licensee for an exclusive license to Schering for the rights to the Licensed Product that Licensee intends to sublicense to a Third Party ("Reacquisition License") for a period commencing on the date Schering receives the ROFN Notice and expiring [*] days thereafter (the "ROFN Period"). In the event that the Parties are in active negotiations, they will discuss in good faith an extension to such ROFN Period. During the ROFN Period, the Parties will negotiate in good faith the Reacquisition License on commercially reasonable terms and on financial terms that reasonably reflect Licensee's actual reasonably documented expenditures and investment Developing and Commercializing the Licensed Product. During the ROFN Period, if [*] that [*], Schering shall promptly notify Licensee [*] and the obligations of Licensee pursuant to this Section 2.5(b) and Section 2.5(c) shall terminate and Schering's right of first negotiation shall be deemed terminated, whether or not notification from Schering is provided hereunder.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(c) In the event that (i) Schering waives its exclusive right to enter into good faith negotiations with Licensee, (ii) Schering fails to notify Licensee that Schering elects to exercise its exclusive right to enter into good faith negotiations with Licensee within [*] of receipt of the ROFN Notice or (iii) the Parties are unable to agree upon terms of an agreement for the Reacquisition License within the ROFN Period, then Licensee shall be free to enter into a sublicense agreement with a Third Party for the rights that were the subject of the ROFN Notice ("Third Party Sublicense Agreement"); provided, however, that [*]. If [*], Licensee [*].

(d) In the event that Licensee receives Consideration (as defined herein) from its sublicensees in connection with any sublicense of the rights granted to Licensee in Section 2.1, Licensee shall pay to Schering, within [*] of the date Licensee receives such Consideration, a portion of such Consideration equal to the following: (i) [*] of the Consideration if the agreement for such sublicense is executed prior to [*]; (ii) [*] of the Consideration if the agreement for such sublicense is executed after [*] and prior to the date that [*]; and (iii) [*] if the agreement for such sublicense is executed after the date that [*]. For purposes of this section, "Consideration" means any and all amounts received by Licensee from its sublicensee in consideration for granting such sublicensee a sublicense of any of the rights granted by Schering to Licensee in Section 2.1, including any and all payments, including without limitation, up-front payments and milestone payments; provided, however, that the following payments shall be specifically excluded from the calculation of Consideration: (1) all past and future research and development funding, (2) any loan amounts, (3) the fair market value of all equity issued by Licensee to a sublicensee (calculated according to the good faith determination of the board of directors of Licensee), (3) royalty payments, and (4) Development milestone payments for the corresponding milestones set forth in Section 7.2 up to the amounts that are payable as Development milestone payments due under Section 7.2 of this Agreement. In the event that Licensee grants a sublicense to sublicensee under the rights granted to Licensee in Section 2.1 above in conjunction with a license to other technology or products independently developed by Licensee that is not comprised of Compound Patent Rights or Schering Know-How ("Other Technology"), the amounts that are allocable to the inclusion of such Other Technology, as reasonably established by Licensee and sublicensee and set out in the applicable Sublicense Agreement (as defined below), or if no such allocation is made in the Sublicense Agreement, then the prorated portion of any fees or payments (not otherwise excluded or deducted pursuant to this Section 2.5(d)) made to Licensee under the applicable Sublicense Agreement in consideration for such Other Technology shall be excluded from the definition of Consideration. In the event that Licensee receives non-cash consideration as part of any Consideration paid under an applicable Sublicense Agreement, the fair market value of such non-cash consideration on the date of the transfer will be the cash amount used to calculate Schering's percentage share of such Consideration under this Section 2.5(d).

(e) Licensee shall, in each agreement under which it grants a sublicense under the license set forth in Section 2.1 (each, a "Sublicense Agreement"), require the sublicensee to transfer to Schering, if this Agreement terminates for breach by sublicensee, and to Licensee, if only such sublicense terminates, (i) all regulatory filings and Regulatory Approvals held, possessed or Controlled by such sublicensee and (ii) all patent rights and Know-How Controlled

by such sublicensee relating to a Licensed Product or its use, Manufacture, sale, or importation (which patent rights and Know-How shall be transferred either by assignment or by a freely sublicensable exclusive license). In the event that this Agreement terminates other than for breach by a sublicensee, Schering shall enter in an agreement with each sublicensee on the same terms as the existing Sublicense Agreement. All Sublicense Agreements shall be consistent with the terms and conditions of this Agreement. Licensee shall use reasonable efforts to (I) procure the performance by any sublicensee of the terms of each applicable Sublicense Agreement, and (II) ensure that any sublicensee will comply with the applicable terms and conditions of this Agreement. Licensee hereby guarantees the performance of its sublicensees that are party to a Sublicense Agreement as permitted herein, and the grant of any such sublicense will not relieve Licensee of its obligations under this Agreement, except to the extent they are satisfactorily performed by such sublicensee.

2.6 Third Party Agreements. Schering shall remain responsible for the payment of royalty, milestone and other payment obligations under all agreements entered into by Schering prior to the Effective Date. In the event that Licensee reasonably determines that rights to intellectual property owned or Controlled by a Third Party are required in order to lawfully perform any activities under this Agreement, Licensee shall have the right to negotiate and acquire such rights through a license or otherwise and to deduct from the payments due to Schering under this Agreement [*] of the royalties paid by Licensee to such Third Party; provided, however, that such reduction shall not reduce the royalty rates otherwise applicable to the Net Sales of such Licensed Product by more than [*]. Licensee shall ensure that each Third Party clinical trial, contract Manufacturing, or service agreement entered into by Licensee or its Affiliates with respect to the Development of Licensed Product contains provisions obligating such Third Party contractor to assign and/or convey the appropriate intellectual property rights relating to Licensed Product to Licensee so that Licensee can assign and/or convey such rights to Schering as necessary under the terms and conditions of this Agreement.

2.7 Schering Assistance. Subject to all applicable provisions of this Agreement, Schering shall, promptly following the Effective Date, provide copies to Licensee of all information, including without limitation, Schering Know-How, except to the extent that such Schering Know-How has been previously disclosed to Licensee, that are in Schering's actual possession as of the Effective Date and are reasonably necessary for Licensee to use, make, have made, sell, offer to sale or import Licensed Product in the Field. Each Party shall bear its own costs in performing any activities pursuant to this Section 2.7.

2.8 Section 365(n) of the Bankruptcy Code. All rights and licenses granted under or pursuant to any section of this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. Each Party shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code or equivalent legislation in any other jurisdiction. Upon the bankruptcy of either Party, the other Party shall further be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property, and such, if not already in its possession, shall be promptly delivered to such other Party, unless

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

the Party in bankruptcy elects to continue, and continues, to perform all of its obligations under this Agreement.

ARTICLE III – DEVELOPMENT AND COMMERCIALIZATION

3.1 Overview. As of the Effective Date, Licensee shall be solely responsible for the Development and Commercialization of the Licensed Product in the Field in the Territory. Licensee shall perform all of its Development activities in accordance with each IND for each applicable Licensed Product and with all applicable laws, rules and regulations.

3.2 Development and Commercialization Plans.

(a) Proof of Concept. Not later than the Effective Date, the Parties shall have agreed on the initial proposed protocol for a proof of concept trial for the Licensed Product in the Field, which shall be incorporated as part of this Agreement as **Schedule 3.2(a)** (the **"Proof of Concept Trial"**). The Parties acknowledge that the Proof of Concept Trial protocol may change in light of regulatory and clinical developments affecting the Licensed Product.

(b) Initial Development Plan. Not later than the Effective Date, the Parties shall have agreed on the initial Development plan and related timelines for the Licensed Product in the Field in the Territory, which shall be incorporated as part of this Agreement as **Schedule 3.2(b)** (as may be amended and updated annually in accordance with this Agreement, the "Development Plan"). Schering shall have the right to review and comment on the clinical protocols for studies conducted in accordance with the Development Plan, including review of the design and endpoints of such studies so that such studies will lead to an outcome that is credible and reproducible, which comments Licensee shall consider and incorporate as Licensee deems appropriate in good faith. At Schering's written request, the President of Schering's research division, or his designee, and the President of Licensee's research division or equivalent position, or his designee, shall meet to discuss such comments. Any revision of the clinical protocols shall be submitted to Schering promptly after their completion.

(c) Annual Development Plan. Not later than thirty (30) days after December 31 of each Calendar Year, Licensee shall submit to Schering an updated Development Plan for the pending Calendar Year. Such update shall take into account completion, commencement, changes in or cessation of Development activities not contemplated by the then-current Development Plan in sufficient detail to reflect the continued diligence of Licensee and shall reflect effort and resources consistent with other priority projects of Licensee. Schering shall have the right to comment on such annual plan. In the event Schering reasonably disagrees with the plan, Licensee shall consider Schering's comments for revising the plan. At Schering's written request, the President of Schering's research division, or his designee, and the President of Licensee's research division or equivalent position, or his designee, shall meet to discuss such comments. Any revision of the annual plan shall be submitted to Schering promptly after its completion.

(d) Commercial Launch. Licensee shall give Schering prior written notice of at least sixty (60) days of its intent to file an NDA for the Licensed Product and at that time shall further provide Schering with the anticipated date of First Commercial Sale for the Licensed Product in the country of filing. Licensee shall promptly provide Schering with notice of any Regulatory Approval of Licensed Product.

(e) Performance. Licensee shall perform, and shall ensure that its Affiliates, sublicensees, and Third Party contractors perform, the activities described in the Development Plan in a professional manner and in compliance with, to the extent applicable, Good Laboratory Practices, Good Clinical Practices and/or Good Manufacturing Practices and in compliance with all other applicable laws, rules, and regulations.

(f) Program Know-How. Each Party shall share Program Know-How owned or Controlled by it with the other Party in a reasonably detailed annual report ("Know-How Report"). Such Know-How Reports will be exchanged by the Parties prior to January 31st of each Calendar Year of the Term.

3.3 Development Reports. Licensee shall provide Schering with reasonably detailed reports describing its progress with respect to its Development efforts under this Agreement (hereinafter "Development Reports"). Such Development Reports shall be furnished annually until the First Commercial Sale. Each Development Report shall include the following information for the Licensed Product: a description of the Development work to be conducted during the year in reasonable detail, including, to the extent applicable, clinical studies, formulation work, Manufacturing work, other testing work and regulatory activity; timelines for such work; and key decision gates and milestones for such work.

3.4 Commercialization Reports. Commencing with the First Commercial Sale and thereafter on an annual basis, Licensee shall provide Schering with a written non-binding estimate of annual Net Sales for the Licensed Product in the Territory ("Annual Commercialization Report"). The Annual Commercialization Report shall also list all ongoing Commercialization Studies and the status of such studies in the United States, the Major European Countries and Japan.

3.5 Contract Sales Force. Notwithstanding anything to the contrary in this Agreement, Licensee shall not use the services of sales representatives employed by a Third Party as a contract sales force for Licensed Product without the prior written consent of Schering, such consent not to be unreasonably withheld.

3.6 Development and Commercialization Costs. Licensee shall be solely responsible for all costs related to the Development and/or Commercialization of the Licensed Product in the Field in the Territory following the Effective Date.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3.7 Commercialization of Licensed Product in the Field.

(a) Sales in the Field. Licensee hereby covenants that it shall not, nor shall it authorize any Affiliate, permitted sublicensee or Third Party contractor to Commercialize Licensed Product in the Territory for any use outside the Field. Schering hereby covenants that it shall not, nor shall it authorize any Affiliate, permitted sublicensee or Third Party contractor to Commercialize Licensed Product in the Territory for any use in the Field. Each Party acknowledges and understands that the other Party cannot control the ultimate use of the Licensed Products it sells and that the purpose of the foregoing covenant is to prevent such Party and its Affiliates and sublicensees from facilitating or encouraging uses in the other Party's Field. To the extent either Party can prove the other Party materially breached this Section 3.7(a), such material breach shall permit such non-breaching Party to terminate this Agreement for cause under Section 12.4.

(b) Licensed Product Packaging. Each Party shall use reasonable efforts to ensure that Licensed Product it is Commercializing (in the Field with respect to Licensee and outside the Field with respect to Schering) is packaged and identified in a manner such that it is distinguishable from Licensed Product that the other Party is Commercializing in its respective Field, including not using trademarks, trade dress, product appearance, product packaging, and other such distinguishing characteristics that the other Party is using or is planning to use. The Parties shall cooperate in good faith to share information about each Party's respective Licensed Product (which information shall constitute the Proprietary Information of the disclosing Party) in order to allow each Party to comply with its obligations under this Section 3.7(b).

(c) Lost Sales. The Parties recognize that Schering has the right to Commercialize Licensed Products for indications outside the Field. As a result, the Parties acknowledge and desire to address the potential for Cross-Field Sales such that the Parties agree as follows:

(i) If at any time during the Term of this Agreement, Schering, its Affiliate, or licensees (other than Licensee) is Commercializing a product containing a Licensed Compound approved by the relevant Regulatory Authority for an indication outside the Field (a "Non-Licensee Field Product") and Licensee is at the same time Commercializing a Licensed Product approved by the relevant Regulatory Authority for an indication in the Field (a "Licensee Field Product"), and a Party reasonably believes that (1) sales of a Non-Licensee Field Product are occurring or will occur for use in the approved indication in the Field; or (2) sales of the Licensee Field Product are occurring or will occur for use in the approved indication outside the Field, then such Party may provide notice to the other Party of its desire to track sales of Licensed Product for the relevant indications either in the Field or outside the Field, as applicable.

(ii) Upon receipt of notice under Section 3.7(c)(i), Schering and Licensee shall meet and agree upon a method of tracking sales of each possible Cross-Field Sale (a "Sales Tracking Methodology") including (1) the acquisition of one or more prescription data products or services (including, by way of example, IMS Xponent, NDC, or DDD data, data from the UNOS database or other data from organizations tracking transplant surgeries or patients) or

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

other relevant pharmaceutical sales tracking research services (including, for example, use of random sampling, use of data regarding distribution channels as a proxy for indication-specific sales or development of mathematical models for approximating indication-specific sales) generally recognized in the pharmaceutical industry as having a reasonably high degree of accuracy and reliability in the tracking of sales of pharmaceutical products that have a similar nature as and are prescribed by similar physicians as the applicable License Product (collectively, the "Data Services"), and (ii) the methodology for applying any such resulting data and information provided by such Data Services to determine the extent of Cross-Field Sales.

(iii) In the event that Schering and Licensee are unable to agree on a Sales Tracking Methodology pursuant to Section 3.7(c)(ii), then the following default methodologies shall apply:

(1) With respect to each of the U.S., the Major EU Countries and Japan (collectively, the "Major Regulatory Jurisdictions"), in which a Licensee Field Product and a Non-Licensee Field Product have received Regulatory Approval and in which Data Services are available at a reasonable cost (evaluated in light of the anticipated accuracy of such data and anticipated magnitude of Cross-Field Sales in such country), sales in the approved indications in the Field in such country and sales in the approved indications outside the Field in such country shall be calculated for each Licensee Field Product and each Non-Licensee Field Product based on the sales levels reported by the Data Services for such country.

(2) For all countries other than Major Regulatory Jurisdictions, the percentage of sales of each Licensee Field Product attributable to use in the approved indications outside the Field and the percentage of sales of each Non-Licensee Field Product attributable to use in the approved indications in the Field shall be calculated from total sales of such products based on the assumption that the ratio of Cross-Field Sales to total sales in such country is equal to the ratio of Cross-Field Sales to total sales calculated across all Major Regulatory Jurisdictions in which Cross-Field Sales are evaluated pursuant to Section 3.7(c)(iii)(1). In the event that there are no Major Regulatory Jurisdictions in which Cross-Field Sales are evaluated pursuant to Section 3.7(c)(iii)(1), then no Sales Tracking Methodology shall apply unless and until the Parties agree on a Sales Tracking Methodology pursuant to Section 3.7(c)(ii).

(3) All costs associated with the acquisition and application of such Data Services and Sales Tracking Methodology shall be shared equally by the Parties. In addition, the Parties shall also meet and confer with respect to: (A) how to account for prescriptions to patients with multiple afflictions that are both within and outside the Field (i.e., approved indications in the Field and approved indications outside of the Field); (B) the right for each Party to audit, on a periodic basis, the application of the Data Services and Sales Tracking Methodology; and (C) a mechanism for addressing prescriptions that are tracked back to sole source purchasing agreements.

(iv) If in the course of applying the foregoing Data Services and methodologies to track sales of the Licensee Field Product and Non- Licensee Field Product pursuant to this Section 3.7, or in the course of performing an audit of such application by the other Party, a

Party determines that Cross-Field Sales by the other Party are occurring at more than the greater of (A) [*] or (B) [*] of such Party's total Net Sales of the Licensed Product, then the Parties shall compensate each other as follows:

(1) In the event that there are Cross-Field Sales by Licensee, Licensee shall make a payment to Schering equal to the amount of Licensee's Cross-Field Net Sales less Licensee's Cross-Field Sales Cost of Goods; and

(2) In the event that there are Cross-Field Sales of Schering, Schering shall make a payment to License equal to the amount of Schering's Cross-Field Net Sales less Schering's Cross-Field Cost of Goods.

(v) Both Parties acknowledge that in order to respect confidentiality, it may not be possible to share non-publicly available data with each other. Therefore, any discussion or dispute in relation to the compensation for Cross-Field Sales under Section 3.7(iv) will be submitted to an independent auditor acceptable to both Parties and that is subject to appropriate confidentiality obligations.

ARTICLE IV - REGULATORY

4.1 Regulatory Filings Transfer.

(a) Schering covenants that, as of the Effective Date, it does not have any INDs or other Regulatory Applications covering the Licensed Product in the Field in the Territory. After the Effective Date, Licensee or its Affiliates or sublicensee, as applicable, shall hold all INDs and other Regulatory Applications and Regulatory Approvals for Licensed Product in the Field throughout the Territory. Schering shall be the exclusive owner of all INDs and other Regulatory Applications related to the Licensed Compounds and/or Licensed Product outside the Field in the Territory.

(b) As soon as practicable after the Effective Date (or such other date as mutually agreed by the Parties), Schering shall provide to Licensee one (1) electronic copy in Microsoft Word or Adobe Acrobat (whichever format the document is currently available) of (i) all material documents and records that have been generated by or on behalf of Schering with respect to any existing INDs and other Regulatory Applications covering the Licensed Product in the Territory sufficient for Eiger to file an IND in its own name; and (ii) any documents and records (not provided pursuant to (b)(i)) between Schering and Regulatory Authorities related to Licensed Product in the Field, if any.

(c) Licensee shall oversee, monitor and coordinate all regulatory actions, communications and filings with, and submissions to, the FDA and other Regulatory Authorities in the Territory with respect to Licensed Product in the Field.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) Licensee shall be solely responsible for interfacing, corresponding and meeting with the FDA and other Regulatory Authorities throughout the Territory with respect to Licensed Product in the Field. Each Party shall provide the other Party with copies of any material correspondence with FDA or other Regulatory Authorities in the United States, the Major European Countries and Japan relating to Regulatory Approval of Licensed Product, and respond to all reasonable inquiries by the other Party with respect thereto. Each Party shall also provide the other Party in a timely manner with meeting minutes from any material meetings with Regulatory Authorities in the United States, the Major European Countries and Japan concerning the Regulatory Approval of Licensed Product in the Field.

(e) Each Party shall provide to the other Party a table report on an annual basis that contains the status of Regulatory Approvals for the Licensed Product in the Territory.

(f) In the event that any Regulatory Authority (a) threatens or initiates any action to remove a Licensed Product from the market in any country in the Territory or (b) requires a Party, its Affiliates, or its sublicensees to distribute a "Dear Doctor" letter or its equivalent regarding use of Licensed Product in the Territory, such Party shall notify the other Party of such event within one (1) Business Day after such Party becomes aware of the action, threat, or requirement (as applicable). The Parties shall consult prior to initiating a recall or withdrawal of Licensed Product in the U.S., Japan, or a Major European Country; provided, however, that the final decision as to whether to recall or withdraw a Licensed Product in the Territory shall be made by (i) Licensee in the Field in its sole discretion, or (ii) Schering outside the Field in its sole discretion. A Party initiating a recall shall be responsible, at its sole expense, for conducting such recalls or taking such other necessary remedial action.

(g) Schering's obligations to provide assistance and support under this Section 4.1 shall not extend beyond Licensee's initial IND filing date with respect to the Licensed Product in the Field.

(h) Schering shall also provide copies of all safety reports with respect to Licensed Product outside of the Field in the Territory.

4.2 Right of Reference. Schering grants to Licensee, the right to reference its Regulatory Application(s) or Regulatory Approval(s) covering the Licensed Product outside the Field in the Territory only to the extent required for Licensee to Develop, Manufacture and obtain and maintain Regulatory Approvals for the Licensed Product in the Field in the Territory; provided, however, that (a) such right of reference shall be used solely for purposes of this Agreement and (b) all information which is subject to the right of reference shall be treated by Licensee as Proprietary Information of Schering in accordance with Article 9. Except with the prior written consent of Licensee, which shall not be unreasonably withheld, conditioned or delayed, Schering shall not withdraw any Regulatory Application or Regulatory Approval that is subject to reference by Licensee hereunder.

4.3 Pharmacovigilance.

(a) After the Effective Date, Licensee shall be solely responsible for the collection, review, assessment, tracking and regulatory submission of safety-related information with respect to adverse events ("AEs") associated with Licensed Product developed and commercialized by the Licensee in the Field, in accordance with 21 CFR 312.32, 314.80 and comparable applicable law governing AEs outside of the United States.

(b) Within a reasonable period of time following the Effective Date, Schering will provide Licensee with all AEs for Licensed Product to the extent not previously provided to Licensee. In addition to the foregoing, Schering shall transfer to Licensee in an agreed upon format, all relevant information (sufficient for Licensee to comply with its obligations to regulatory authorities and Investigators) regarding AEs that have been observed during any clinical trials conducted with the Licensed Product prior to the Effective Date.

(c) Within a reasonable period of time following receipt of all such information described in this Section 4.3, Licensee shall assume responsibility for maintaining a safety database for the Licensed Product developed and commercialized by the Licensee consistent with industry practices.

(d) During the Term of this Agreement, Schering shall notify Licensee of all information coming into its possession concerning AEs associated with commercial or clinical uses, studies, investigations or tests with Licensed Products in the Territory, involving the Licensed Product. In addition, Licensee shall forward to Schering, completed AE case reports associated with commercial or clinical uses, studies, investigations or tests with Licensed Products in the Field, within 5 business days for any death/fatal-life threatening assessed AEs or, within 10 business days for all other serious AEs, to assure Schering remains in compliance with Investigator notifications outside the Field. Such AE information should be faxed to Schering at (US) 973-921-7422. If deemed necessary by both Parties, within a reasonable period of time following the Effective Date, the Parties can begin to negotiate a pharmacovigilance agreement between the Parties to revise this mutual exchange of AE reports and safety information associated with the Licensed Product. Such pharmacovigilance agreement shall be implemented at a time sufficient to permit compliance, and shall supersede this Section 4.3(d).

ARTICLE V - DILIGENCE

5.1 Generally. Licensee shall use Commercially Reasonable Efforts to Develop the Licensed Product in the Field in accordance with the Development Plan and to Commercialize the Licensed Product in the Field in the Territory. The activities of any Affiliate or sublicensee of Licensee will be treated as activities of Licensee in any determination whether Licensee has satisfied its obligation with respect to this Article V.

5.2 Failure. Any failure by Licensee to comply with the obligations set forth in this Article V shall be deemed to be a material breach for which Schering may exercise its termination rights under Section 12.4(b).

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

ARTICLE VI – MANUFACTURING

6.1 Manufacturing Responsibility. With the exception of the supplies of Bulk Licensed Product to be supplied by Schering to Licensee pursuant to Section 6.2, Licensee will be responsible for the Manufacture of Licensed Product for Development and Commercialization of Licensed Product by Licensee, its Affiliates, and its sublicensees in the Field in the Territory. Schering shall, if requested by Licensee, reasonably cooperate in the transfer of any Manufacturing Know-How related to the Manufacture of the License Product in the Field and existing Third Party manufacturing agreements to Licensee for use pursuant to the license granted in Section 2.1.

6.2 Transfer of Bulk License Product. Promptly following the Effective Date of this Agreement, Schering shall transfer to Licensee free of charge (except reasonable costs of transfer as set forth below), in a mutually agreed manner, quantities of Bulk Licensed Product and related documentation (eg, batch records, process and release testing results, protocols, stability data and location of stability specimens) that are reasonably sufficient for Licensee to complete the Proof of Concept Trial and as are further described in **Schedule 6.2**.

6.3 Quality.

(a) Licensee shall be solely responsible for the release of Bulk Licensed Product transferred by Schering to Licensee pursuant to Section 6.2 to any clinical trial sites.

(b) Licensee will, within three (3) Business Days of receipt, notify Schering in writing of any complaints related to the manufacture of the Bulk Licensed Product transferred by Schering to Licensee pursuant to section 6.2.

(c) Licensee will, within one (1) Business Day, notify Schering of any recalls or stock recovery of an Bulk Licensed Product due to the quality of the Bulk Licensed Product.

6.4 Transfer of Manufacturing Technology.

(a) Upon request by Licensee, Schering shall transfer or cause to be transferred to Licensee, or a Third Party manufacturer designated by Licensee reasonably acceptable to Schering, all Schering Know-How that is reasonably necessary to enable Licensee or such Third Party manufacturer (as appropriate) to replicate the process employed by or on behalf of Schering to Manufacture Licensed Compound and, if applicable, the Licensed Product, in the Field to the extent not previously transferred.

(b) Licensee and/or its Third Party manufacturer shall use any information transferred pursuant to Section 6.3(a) in accordance with the license granted in Section 2.1 and solely for the purpose of Manufacturing the Licensed Compound and Licensed Product under this Agreement and for no other purpose.

(c) At the request of Licensee, during the six (6) month period following Licensee's request under Section 6.3(a), Schering will make employees and consultants of it and its Affiliates available to Licensee or Licensee's Third Party manufacturer for consultation, for a reasonable duration of time and at mutually agreed locations, as reasonably required by the Licensee or its Third Party manufacturer to ensure an orderly transition of Schering's manufacturing technology and operations. The scope of Schering's efforts for such consultation shall be defined in a written manufacturing transition plan to be agreed upon by the Parties promptly after Licensee's request under Section 6.3(a). Licensee shall reimburse Schering for any FTE Costs and for all related reasonable out-of-pocket expenses, including reasonable travel expenses. Schering shall invoice Licensee monthly for such support.

(d) Schering's obligations to provide assistance and support under this Section 6.2 shall not extend beyond six (6) months after Licensee's request under Section 6.3(a).

ARTICLE VII - PAYMENTS; ROYALTIES AND REPORTS

7.1 Equity. Licensee shall contemporaneously issue equity in Licensee to Schering in the amount of Five Hundred Thousand Dollars ($500,000) pursuant to Share Purchase Agreement and related agreements dated as of even date herewith.

7.2 Development Milestones.

(a) First Indication. Licensee shall make each of the following one-time, non-refundable, non-creditable milestone payments to Schering upon first occurrence of the corresponding milestone event with respect to the Development of Licensed Product for the First Indication in the Field.

Event	Payment
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

(b) Additional Indications. Licensee shall make each of the following one-time, non-refundable, non-creditable milestone payments to Schering upon first occurrence of the corresponding milestone events with respect to the Development of a Licensed Product for up to [*] Additional Indications.

Event	Payment
[*]	[*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

(c) Payment of Milestones. Licensee shall notify Schering in writing within [*] after the achievement of each such milestone event giving rise to a payment obligation under this Section and Licensee shall pay Schering the indicated amount no later than [*] after notification to Schering of achievement of the specified milestone. For clarity, each of the milestones under this Section shall be payable to Schering regardless of whether Licensee, its Affiliates, or sublicensees achieves them. Under no circumstances will Licensee owe more than an aggregate total of Twenty-Seven Million Dollars ($27,000,000) pursuant to this Section 7.2.

7.3 Royalties.

(a) Royalty Rates. Subject to the terms and conditions of this Agreement, Licensee shall pay to Schering during the Royalty Term royalties on worldwide annual Net Sales of Licensed Product (for all indications and without regard to formulation) on a country-by-country basis in an amount equal to the following:

Calendar Year Net Sales	**Royalty Rate**
First [*]	[*]
Portion above [*] and up to and including [*]	[*]
Portion above [*] and up to and including [*]	[*]
Portion above [*]	[*]

(b) Term of Royalty Obligation. Royalties on the Licensed Product shall commence upon the First Commercial Sale of a Licensed Product in a particular country in the Territory and will continue on a product-by-product, country-by-country basis until the later of (i) the expiration of the last to expire Valid Claim covering a Licensed Product in such country or (ii) the [*] anniversary of the date of the First Commercial Sale of the Licensed Product in such country ("Royalty Term"). For clarity, during the Royal Term, the royalty payments pursuant to this Section 7.3 shall be payable regardless of whether Licensee, its Affiliate, or its sublicensee is selling the Licensed Product.

7.4 Reports; Payment of Royalty; Payment Exchange Rate and Currency Conversions.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(a) Royalties Paid Quarterly. Within [*] following the end of each Calendar Quarter, following the First Commercial Sale of a Licensed Product, Licensee shall furnish to Schering a written report for the Calendar Quarter showing the Net Sales of Licensed Product sold by Licensee, its Affiliates and its sublicensees in the Territory during such Calendar Quarter and the royalties payable under this Agreement for such Calendar Quarter. Such written report shall include the gross sales of Licensed Product on a country-by-country basis, an itemized calculation of any deductions taken from such gross sales to arrive at Net Sales for the applicable Calendar Quarter and the calculation of the amount of royalty payment due on such Net Sales. Simultaneously with the submission of the written report, Licensee shall pay to Schering, for the account of Licensee or the applicable Affiliate or sublicensee, as the case may be, a sum equal to the aggregate royalty due for such Calendar Quarter calculated in accordance with this Agreement.

(b) Method of Payment. All payments to be made by Licensee to Schering under this Agreement shall be paid by bank wire transfer in immediately available funds to such bank account as is designated in writing by Schering from time to time. Royalty payments shall be made in United States dollars to the extent that free conversion to United States dollars is permitted. The rate of exchange to be used in any such conversion from the currency in the country where such Net Sales are made shall be the rate of exchange used by Licensee for reporting such sales for United States financial statement purposes. If, due to restrictions or prohibitions imposed by national or international authority, payments cannot be made as aforesaid, the Parties shall consult with a view to finding a prompt and acceptable solution, and Licensee will make such payments in any manner as Schering may lawfully direct; provided that Licensee shall not be obligated to incur any additional out-of-pocket expenses in connection with such payments. Notwithstanding the foregoing, if royalties in any country cannot be remitted to Schering for any reason within [*] after the end of the Calendar Quarter during which they are earned, then Licensee shall be obligated to deposit the royalties in a bank account in such country in the name of Schering.

7.5 Maintenance of Records; Audits.

(a) Record Keeping by Licensee. Licensee and its Affiliates shall keep complete and accurate records in sufficient detail to enable the royalties payable hereunder to be determined. Upon [*] prior written notice from Schering, Licensee shall permit an independent certified public accounting firm of nationally recognized standing selected by Schering and reasonably acceptable to Licensee, at Schering's expense, to have access during normal business hours to examine the pertinent books and records of Licensee as may be reasonably necessary to verify the accuracy of the royalty reports hereunder. The examination shall be limited to the pertinent books and records for any year ending not more than [*] prior to the date of such request. An examination under this Section 7.5(a) shall not occur more than [*] in any Calendar Year. Licensee may designate competitively sensitive information which such auditor may not disclose to Schering, provided, however, that such designation shall not encompass the auditor's conclusions. The accounting firm shall disclose to Schering only whether the royalty reports are correct or incorrect and the specific details concerning any discrepancies. No other information shall be provided to Schering. All such accounting firms shall sign a confidentiality agreement

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(in form and substance reasonably acceptable to Licensee) as to any of Licensee's or its Affiliate's or sublicensee's confidential information which such accounting firms are provided, or to which they have access, while conducting any audit pursuant to this Section 7.5(a).

(b) Underpayments/Overpayments. If such accounting firm correctly concludes that additional royalties were owed during such period, Licensee shall pay such additional royalties within [*] of the date Schering delivers to Licensee such accounting firm's written report so correctly concluding. If such underpayment exceeds [*] of the sums correctly due Schering then the fees charged by such accounting firm for the work associated with the underpayment audit shall be paid by Licensee. Any overpayments by Licensee will be credited against future royalty obligations or refunded to Licensee within [*] following request by Licensee for the same, at Licensee's option.

(c) Record Keeping by Sublicensees. Licensee shall include in each Sublicense Agreement entered into pursuant to this Agreement a provision requiring the sublicensee to make reports to Licensee and to keep and maintain records of sales made pursuant to such sublicense and provide copies of such records to Licensee upon reasonable request in order for Schering's independent accountant to review such records to the same extent required of Licensee under this Agreement.

(d) Confidentiality. Schering shall treat all financial information subject to review under this Section 7.5, or under any Sublicense Agreement, in accordance with the confidentiality provisions of Article IX of this Agreement, and shall cause its accounting firm to enter into an acceptable confidentiality agreement with Licensee obligating it to retain all such financial information in confidence pursuant to such confidentiality agreement.

(e) Late Payments. Any amount owed by Licensee to Schering under this Agreement that is not paid within the applicable time period set forth herein shall accrue interest at the lower of the rate of the one (1) month London Inter-Bank Offering Rate ("LIBOR") plus [*] as set by the British Bankers Association as of the due date, or the maximum extent allowable by applicable law.

ARTICLE VIII – INTELLECTUAL PROPERTY

8.1 Ownership of Intellectual Property. The Parties acknowledge and agree that Schering is and shall remain the owner of Compound Patent Rights and Schering Know-How.

8.2 Ownership of Program IP. All rights title and interest in or to any and all Program IP shall be determined in accordance with the following terms and conditions:

(a) Schering shall own all Program IP that is conceived solely by one or more employees, agents or consultants of Schering, its Affiliates, or Schering's subcontractors.

(b) Licensee shall own all Program IP that is conceived solely by one or more employees, agents or consultants of Licensee, its Affiliates, its subcontractors or its sublicensees.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(c) Licensee and Schering shall jointly own all Program IP that is conceived by one or more employees, agents or consultants of Schering or its Affiliates, together with one or more employees, agents or consultants of Licensee, its Affiliates, its subcontractors or its sublicensees.

(d) Licensee hereby grants to Schering an exclusive, sublicensable, royalty free license, under all Program IP to which Schering does not have an interest (either solely or jointly) solely to the extent necessary to Develop, make, have made, use, import, export, Commercialize, sell, offer for sale, and market the Licensed Product outside the Field in the Territory.

(e) Schering hereby grants to Licensee a non-exclusive, sublicensable (subject to the obligations and restrictions in Section 2.5), royalty free license, under all Program IP to which Licensee does not have an interest (either solely or jointly) solely to the extent necessary to Develop, make, have made, use, import, export, Commercialize, sell, offer for sale, and market the Licensed Product in the Field in the Territory.

(f) In the event of a dispute regarding inventorship, the Parties shall establish a procedure to resolve such dispute, which may include engaging independent Third Party patent attorneys jointly selected by the Parties to resolve such dispute. The Parties acknowledge that the ownership rights set out in this Section 8.2 are subject to the terms and conditions of this Agreement (including the licenses granted by Schering to Licensee), and subject thereto, each Party shall be free to use and exploit (which shall include the right to grant licenses under) any jointly owned Program IP, without any duty of accounting to the other Party.

8.3 Prosecution and Maintenance of Patents. Schering shall be solely responsible for the prosecution and maintenance in the Territory, on its own or through outside counsel, of the Compound Patent Rights and Program Patents solely owned or Controlled by Schering ("Schering Prosecution Patents"). Licensee shall be solely responsible for the prosecution and maintenance in the Territory, on its own or through outside counsel, of the Program Patent Rights solely owned or Controlled by Licensee or jointly owned by Schering and Licensee ("Licensee Prosecution Patents"). In connection with the Schering Prosecution Patents and the Licensee Prosecution Patents, each Party shall keep the other Party reasonably advised of the prosecuting Party's patent prosecution and maintenance and upon the written reasonable request of the other Party, will provide advance copies of any substantive papers related to the prosecution and maintenance of such patent filings.

8.4 Option of Licensee to Prosecute and Maintain Patents. Schering shall give notice to Licensee of any desire to cease prosecution and/or maintenance of the Schering Prosecution Patents and, in such case, shall permit Licensee, at Licensee's sole discretion, to continue the prosecution or maintenance at its own expense. If Licensee elects to continue the prosecution or maintenance, Schering shall execute such documents and perform such acts, at Licensee's expense, as may be reasonably necessary to effect an assignment of such Schering Prosecution Patents to Licensee. Any such assignment shall be completed in a timely manner to allow Licensee to continue such prosecution or maintenance. Any patents or patent applications so

assigned shall no longer be considered Compound Patent Rights or Program Patents, as applicable.

8.5 Enforcement. In the event that either Licensee or Schering becomes aware of any alleged or threatened infringement in a country in the Field in the Territory of any issued patent within the Schering Prosecution Patents, it will notify the other Party in writing to that effect. [*] shall have three (3) months from the date of said notice to obtain a discontinuance of such infringement or bring suit against the Third Party infringer if such infringement relates to the use of the Licensed Product in the Field. If [*] fails to proceed within the specified 3-month period of time, then [*] shall have the right to obtain a discontinuance of such infringement or bring suit against the Third Party infringer only in the event that: (i) [*] a discontinuance of such infringement or [*] suit against the Third Party infringer [*] or (ii) [*] a discontinuance of such infringement or [*] suit against the Third Party infringer [*] and, in such discontinuance or suit, if [*], [*] discontinuance or suit. In the event that [*] is able to exercise its "step-in" rights to enforce Schering Prosecution Patents under this Section 8.5, [*] shall reimburse [*] costs and expenses for cooperation following the exercise of [*] step-in rights and all costs of enforcement going forward (provided, however, that if [*] later joins the enforcement action, then [*] shall be obligated for [*] costs and expenses after joining). The Party not initiating an action hereunder shall be notified prior to commencement of the trial, suit or action brought by the other Party and may join any such suit or action. In the event a Party joins an action hereunder, it shall pay one-half of the costs of such suit or action. In the event that a Party has joined in the action and shared in the costs thereof as set forth above, no settlement, consent judgment or other voluntary final disposition of the suit may be entered into without the consent of joining Party, which consent shall not be unreasonably withheld. In the event that a Party has not joined the suit or action, such Party will in any event reasonably cooperate with the acting Party in any such suit or action and shall have the right to consult with such acting Party and be represented by its own counsel at its own expense. Any recovery or damages derived from a suit which a Party has joined and shared costs shall be used first to reimburse each of the Parties for its documented out-of-pocket legal expenses relating to the suit, with any remaining amounts to be shared [*], and [*]. Any recovery or damages derived from a suit which a Party has not joined shall be [*]. Schering shall incur no liability to Licensee as a consequence of litigation or any unfavorable decision resulting therefrom, including any decision holding any of the Schering Prosecution Patents invalid or unenforceable. Licensee shall incur no liability to Schering as a consequence of litigation or any unfavorable decision resulting therefrom brought pursuant to this Section 8.5.

8.6 Infringement and Third Party Licenses.

(a) Course of Action. In the event that Licensee's, its Affiliates' or its sublicensees' making, having made, importing, exporting, using, manufacturing, having manufactured Licensed Compound or Licensed Product or distributing, marketing, promoting, offering for sale or selling Licensed Product infringes, will infringe or is alleged by a Third Party to infringe, a claim of a patent that specifically covers the Licensed Compound, Licensed Product or its Manufacture, the Party becoming aware of same shall promptly notify the other. The Parties shall thereafter attempt to agree upon a course of action which may include: (i) modification of

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

the Licensed Product or Licensed Compound or its use and Manufacture so as to be non-infringing; or (ii) obtaining a license or assignment from said Third Party.

(b) Licensee Right to Negotiate. In the event the Parties cannot agree on modifying the Licensed Product or Licensed Compound pursuant to Section 8.6(a), Licensee shall have the first right, but not the obligation, to negotiate with said Third Party for a suitable license or assignment. In the event that such negotiation results in a definitive agreement and the claimed infringement is for the making, using or selling of the Licensed Compound, then any lump sum or royalty payment made thereunder shall be paid by Licensee and Licensee shall have the right to offset such amount in accordance with Section 2.6. If Licensee fails to enter into a license or assignment pursuant to this Section 8.6(b), then following written notice from Licensee of such failure, Schering shall have the right to negotiate with said Third Party for a suitable license or assignment.

8.7 Third Party Infringement Suit. In the event that a Third Party sues Licensee alleging that Licensee's, its Affiliates' or its sublicensees' making, having made, importing, exporting, using, manufacturing, having manufactured Licensed Compound or Licensed Product or distributing, marketing, promoting, offering for sale or selling Licensed Product infringes or will infringe a claim of a patent that specifically covers the Licensed Compound, Licensed Product or its manufacture, then Licensee may elect to defend such suit and, during the period in which such suit is pending, notwithstanding Licensee's obligation to indemnify Schering under Section 11.1 herein, Licensee shall have the right to apply up to [*] of the royalties due Schering on sales of the allegedly infringing Licensed Product against its reasonable out-of-pocket litigation expenses.

8.8 Abandonment. Schering shall promptly give notice to Licensee of the grant lapse, revocation, surrender, invalidation or abandonment of any Schering Prosecution Patents licensed to Licensee.

8.9 Patent Term Extension. The Party obtaining first Regulatory Approval for the Licensed Product in the United States shall be entitled to seek patent term extension in connection with the Compound Patent Rights. In the event that Licensee obtains such first Regulatory Approval, Schering agrees to cooperate with Licensee in the event that Licensee seeks patent term extension for the Compound Patent Rights; provided that Licensee reimburses all Schering's costs and expenses in connection therewith, including Schering's internal costs.

ARTICLE IX - CONFIDENTIALITY AND PUBLICATION

9.1 Confidentiality.

(a) Nondisclosure Obligation. Each of Schering and Licensee shall use any Proprietary Information received by it from the other Party only in accordance with this Agreement and shall not disclose, except as expressly provided herein, to any Third Party any such Proprietary Information without the prior written consent of the other Party. The foregoing

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

obligations shall survive the expiration or termination of this Agreement for a period of [*]. These obligations shall not apply to Proprietary Information that:

(i) is known by the receiving Party at the time of its receipt, and not through a prior disclosure by the disclosing Party, as documented by the receiving Party's competent written records;

(ii) is at the time of disclosure, or thereafter becomes, published or otherwise part of the public domain without breach of this Agreement by the receiving Party;

(iii) is subsequently lawfully disclosed to the receiving Party by a Third Party who has the right to make such disclosure, as documented by the receiving Party's competent written records;

(iv) is independently developed by the receiving Party or its Affiliates and without the aid, use or application of any of the disclosing Party's Proprietary Information, and such independent development can be documented by the receiving Party's competent written records;

(v) is disclosed to any institutional review board of any entity conducting clinical trials with Licensed Product or to any governmental or other regulatory agencies in order to obtain patents or to gain approval to conduct clinical trials or to market Licensed Product, provided that such disclosure may be made only to the extent reasonably necessary to obtain such patents or authorizations.

(b) Permitted Disclosures.

(i) Notwithstanding anything to the contrary herein, the receiving Party may disclose the Proprietary Information of the disclosing Party solely to the extent such disclosure is required by applicable law, regulation, rule, act or order of any Governmental Authority or agency to be disclosed, provided that notice is promptly delivered to the disclosing Party in order to provide an opportunity to seek a protective order or other similar order with respect to such Proprietary Information and thereafter the receiving Party discloses to the requesting entity only the minimum information required to be disclosed in order to comply with the request, whether or not a protective order or other similar order is obtained by the disclosing Party.

(ii) Each of the Parties agrees not to disclose the terms and conditions of this Agreement to any Third Party and shall not make any public announcement or issue any press release in relation thereto, or otherwise publicize the existence or contents of this Agreement without the prior written approval by the other Party of the form, content and timing of such announcement, press release or other public disclosure. The foregoing provisions of this Section 9.1(b)(ii) notwithstanding, each Party shall have the right to disclose information related to the existence and/or terms and conditions of this Agreement as follows: (i) to the extent necessary (as reasonably determined by its legal counsel) to be disclosed in order to comply with the rules and regulations of the United States Securities and Exchange Commission (or another similar

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

securities exchange authority in Territory); (ii) to existing or potential acquirers or merger candidates, potential sublicensees or collaborators (to the extent contemplated hereunder), or to Affiliates, each of whom prior to disclosure must be bound by obligations of confidentiality and non-use at least equivalent in scope to those set forth in this Article 9; (iii) to investment bankers, existing or potential investors, venture capital firms or other financial institutions or investors for purposes of obtaining financing, if such recipients are bound by obligations of confidentiality and non-use at least equivalent in scope to those set forth in this Article 9; or (iv) in response to a valid order of a court or other governmental body. In each such event, the Party so required to disclose shall notify the other Party in advance of any such disclosure, shall provide the other Party with a reasonable opportunity to review and comment on the form and content of any such disclosure, shall disclose only the minimum information required in order to comply with such disclosure requirements, and shall use commercially reasonable efforts to obtain confidential treatment (to the fullest extent available).

9.2 Return of Confidential Information. The receiving Party will return all documents, and copies thereof, including those in the possession of the receiving Party's Agents pursuant to Section 9.1(b), containing the disclosing Party's Proprietary Information at any time upon the written request of the disclosing Party. However, the receiving Party may retain one (1) copy of such documents in a secure location solely for the purposes of (a) determining its obligations hereunder, (b) complying with any applicable regulatory requirements, or (c) defending against any product liability claim.

9.3 Breach of Confidentiality. The Parties agree that the disclosure of the disclosing Party's Proprietary Information in violation of this Agreement may cause the disclosing Party irreparable harm and that any breach or threatened breach of this Agreement by the receiving Party entitles disclosing Party to seek injunctive relief, in addition to any other legal or equitable remedies available to it, in any court of competent jurisdiction.

9.4 No Publicity. A Party may not use the name of the other Party in any publicity or advertising and may not issue a press release or otherwise publicize or disclose any information related to the existence of this Agreement or the terms or conditions herein, except (a) on the advice of its counsel as required by law (e.g., any Securities and Exchange Commission filings and disclosures) and provided the Party who will be disclosing such information has consulted with the other Party to the extent feasible prior to such disclosure with respect to the substance of the disclosure; or (b) as consented to in advance by the other Party in writing. The Parties shall agree on a form of initial press release that may be used by either Party on an ongoing basis to describe this Agreement. Each Party shall use good faith efforts to provide the other Party with reasonable advance written notice of any press release or other public disclosure of the results of any of its work on Licensed Products during the Term, provided that a Party's failure to do so shall not constitute a material breach of this Agreement.

9.5 Publication. To the extent that any proposed publication or public presentation (including without limitation any abstracts or manuscripts for publication, slides and texts of oral or other public presentations, and texts of any transmission through any electronic media (e.g., any computer access system such as the Internet, World Wide Web etc.) collectively or

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

individually a "Public Presentation") to be made by a Party or its Affiliates may contain Proprietary Information of the other Party, the Party intending to make such publication or presentation shall provide to such other Party an advance copy of any such proposed publication or presentation prior to its submission or dissemination to any Third Party. The Party receiving such proposed publication or presentation shall have a period of at least [*] to review and recommend any changes it reasonably believes are necessary to protect its Proprietary Information. The Party intending to make such publication or presentation shall remove any Proprietary Information of the other Party therefrom; other changes recommended by such other Party shall not be unreasonably refused. In addition, if such publication could in the reviewing Party's reasonable judgment be expected to have a material adverse effect on the commercial value of the reviewing Party's Proprietary Information (or in the case of a proposed publication by Schering, on the Licensed Product in the Field), then the reviewing Party shall have the right to delay or prevent such publication as proposed by providing written notice to that effect during such [*] period. In the case where such publication may disclose any Program IP, any such delay shall be sufficiently long to permit the timely preparation and filing of a patent application(s) (or application(s) for other appropriate forms of protection) on the Proprietary Information involved.

ARTICLE X - REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of Each Party. Each of Schering and Licensee hereby represents, warrants and covenants to the other Party hereto as follows:

(a) it is a corporation duly organized and validly existing under the laws of the state or other jurisdiction of its incorporation;

(b) the execution, delivery and performance of this Agreement by such Party has been duly authorized by all requisite corporate action;

(c) it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(d) the execution, delivery and performance by such Party of this Agreement and its compliance with the terms and provisions herein does not and will not conflict with or result in a breach of any of the terms and provisions of or constitute a default under (i) a loan agreement, guaranty, financing agreement, agreement affecting a product or other agreement or instrument binding or affecting it or its property; (ii) the provisions of its corporate charter or other operative documents or bylaws; or (iii) any order, writ, injunction or decree of any court or governmental authority entered against it or by which any of its property is bound;

(e) except for the governmental and Regulatory Approvals required to market the Licensed Product in the Territory, the execution, delivery and performance of this Agreement by such Party does not require the consent, approval or authorization of, or notice, declaration, filing or registration with, any governmental or Regulatory Authority and the execution, delivery or

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

performance of this Agreement will not violate any law, rule or regulation applicable to such Party;

(f) this Agreement has been duly authorized, executed and delivered and constitutes such Party's legal, valid and binding obligation enforceable against it in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to the availability of particular remedies under general equity principles; and

(g) it shall comply with all applicable material laws and regulations relating to its activities under this Agreement.

10.2 Schering's Representations. Schering hereby represents, warrants and covenants to Licensee as follows:

(a) to the best of Schering's knowledge, as of the Effective Date the Compound Patent Rights and Schering Know-How in the Field are subsisting and are not invalid or unenforceable, in whole or in part;

(b) as of the Effective Date, it has the full right, power and authority to grant all of the right, title and interest in the license granted under Article II herein;

(c) as of the Effective Date, it has not assigned, transferred, conveyed or otherwise encumbered, and during the Term of this Agreement will not assign, transfer, convey or otherwise encumber, its right, title and interest in the Compound Patent Rights or Schering Know-How in the Field except in accordance with this Agreement;

(d) to the best of Schering's knowledge, as of the Effective Date, it is the sole and exclusive owner of the Compound Patent Rights and Schering Know-How in the Field, all of which is free and clear of any liens, charges and encumbrances, and no other person, corporate or other private entity, or governmental entity or subdivision thereof, has or shall have any claim of ownership with respect to the Compound Patent Rights and Schering Know-How in the Field, whatsoever;

(e) to the best of Schering's knowledge, as of the Effective Date, the Manufacture, use or Commercialization of Licensed Compound and Licensed Product in the Field do not infringe any valid and enforceable patent rights owned or possessed by any Third Party;

(f) as of the Effective Date there are no claims, judgments or settlements against or owed by Schering or pending or threatened claims or litigation against Schering relating to Compound Patent Rights and Schering Know-How in the Field;

(g) to the best of Schering's knowledge as of the Effective Date, there are no commitments under or activities ongoing under any agreements with any third parties for the

Manufacture of Licensed Product for Development and Commercialization of Licensed Product; and

(h) as of the Effective Date, it is in compliance in all material respects with any agreements with Third Parties concerning the Compound Patent Rights and Schering Know-How in the Field and during the Term of this Agreement (i) it will use Commercially Reasonable Efforts not to diminish the rights under the Compound Patent Rights, Schering Know-How and Program Know-How owned or Controlled by Schering in the Field granted to Licensee hereunder, including without limitation, by not committing or permitting any actions or omissions which would cause the breach of any such agreements between itself and Third Parties which provide for intellectual property rights applicable to the Manufacture or use of Licensed Compound or the Development, distribution, marketing, promotion or sale of Licensed Product in the Field, and (ii) it will provide Licensee promptly with notice of any such alleged breach.

10.3 Licensee's Representations. Licensee hereby represents, warrants and covenants to Schering as follows:

(a) during the Term of this Agreement it will not use in any capacity, in connection with performing its obligations under this Agreement, any individual who has been debarred pursuant to the United States Food, Drug and Cosmetic Act;

(b) it has or will have the capacity and resources to Develop and Commercialize Licensed Product and to Manufacture Licensed Compound as such obligations come due under this Agreement.

10.4 No Inconsistent Agreements. Neither Party has in effect, and after the Effective Date neither Party shall enter into, any oral or written agreement or arrangement that would be inconsistent with its obligations under this Agreement.

10.5 Representation by Legal Counsel. Each Party hereto represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting of this Agreement. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption shall exist or be implied against the Party which drafted such terms and provisions.

10.6 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE 10, THE LICENSED COMPOUND, LICENSED PRODUCT, COMPOUND PATENT RIGHTS AND SCHERING KNOW-HOW ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE OR ANY WARRANTY THAT THE USE OF THE MATERIALS WILL NOT INFRINGE OR VIOLATE ANY PATENT OR OTHER PROPRIETARY RIGHTS OF ANY THIRD PARTY.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

10.7 No Warranty. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY HERETO MAKES ANY REPRESENTATION AND EXTENDS NO WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. IN PARTICULAR, BUT WITHOUT LIMITATION, SCHERING MAKES NO REPRESENTATION AND EXTENDS NO WARRANTY CONCERNING WHETHER THE DESIGNATED COMPOUND OR A DESIGNATED PRODUCT IS FIT FOR ANY PARTICULAR PURPOSE OR SAFE FOR HUMAN CONSUMPTION.

ARTICLE XI - INDEMNIFICATION AND LIMITATION ON LIABILITY

11.1 Indemnification by Licensee. Licensee shall indemnify, defend and hold harmless Schering and its Affiliates, and each of its and their respective employees, officers, directors and agents (each, a "Schering Indemnified Party") from and against any and all Third Party liability, loss, damage, cost, and expense (including reasonable attorneys' fees), subject to the limitations in Section 11.5 (collectively, a "Liability") which a Schering Indemnified Party may incur, suffer or be required to pay resulting from or arising out of (a) the Development, Manufacture, promotion, distribution, use, marketing, sale or other disposition of the Licensed Product in the Field by Licensee, its Affiliates or sublicensees, and (b) any material breach by Licensee of any of its representations, warranties and covenants contained in herein. Notwithstanding the foregoing, Licensee shall have no obligation under this Agreement to indemnify, defend or hold harmless any Schering Indemnified Party with respect to claims, demands, costs or judgments which result from the negligence or willful misconduct of Schering, its Affiliates, or any of their respective employees, officers, directors or agents, or Schering's breach of its obligations under this Agreement.

11.2 Indemnification by Schering. Schering shall indemnify, defend and hold harmless Licensee and its Affiliates, and each of its and their respective employees, officers, directors and agents (each, a "Licensee Indemnified Party") from and against any Third Party Liability which a Licensee Indemnified Party may incur, suffer or be required to pay resulting from or arising out of (i) the Development, Manufacture, promotion, distribution, use, marketing, sale or other disposition of the Licensed Product outside the Field by Schering, it Affiliates or sublicensees, and (ii) any material breach by Schering of any of its representations, warranties and covenants contained herein. Notwithstanding the foregoing, Schering shall have no obligation under this Agreement to indemnify, defend or hold harmless any Licensee Indemnified Party with respect to claims, demands, costs or judgments which result from the negligence or willful misconduct of Licensee, its Affiliates, or any of their respective employees, officers, directors or agents, or Licensee's breach of its obligations under this Agreement.

11.3 Conditions to Indemnification. The obligations of the indemnifying Party under Sections 11.1 and 11.2 are conditioned upon the delivery of written notice to the indemnifying Party of any potential Liability promptly after the indemnified Party becomes aware of such potential Liability. The indemnifying Party shall have the right to assume the defense of any suit or claim related to the Liability if it has assumed responsibility for the suit or claim in writing; however, if in the reasonable judgment of the indemnified Party, such suit or claim involves an issue or matter which could have a materially adverse effect on the business operations or assets

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

of the indemnified Party, the indemnified Party may retain control of the defense or settlement thereof by providing written notice of such effect to the indemnifying Party, but in no event shall such action or notice be construed as a waiver of any indemnification rights that the indemnified Party may have at law or in equity. If the indemnifying Party defends the suit or claim, the indemnified Party may participate in (but not control) the defense thereof at its sole cost and expense. The foregoing notwithstanding, the Parties acknowledge and agree that failure of the indemnified Party to promptly notify the indemnifying Party of a potential Liability shall not constitute a waiver of, or result in the loss of, such Party's right to indemnification under Section 11.1 or 11.2, as appropriate, except to the extent that the indemnifying Party's rights, and/or its ability to defend against such Liability, are materially prejudiced by such failure to notify.

11.4 Settlements. Neither Party may settle a claim or action related to a Liability without the consent of the other Party, which consent shall not be unreasonably withheld, if such settlement would impose any monetary obligation on the other Party or require the other Party to submit to an injunction or otherwise limit the other Party's rights under this Agreement. Any payment made by a Party to settle any such claim or action shall be at its own cost and expense.

11.5 Limitation of Liability. With respect to any claim by one Party against the other arising out of the performance or failure of performance of the other Party under this Agreement, the Parties expressly agree that the liability of such Party to the other Party for such breach shall be limited under this Agreement or otherwise at law or equity to direct damages only and in no event shall a Party be liable for punitive, exemplary or consequential damages, except to the extent the liability of such Party relates to its indemnification obligations of the other Party pursuant to this Article XI or a breach of the obligations of confidentiality and non-use set forth in Article IX.

11.6 Insurance. Each Party acknowledges and agrees that during the Term of this Agreement it shall maintain adequate insurance and/or a self-insurance program for liability insurance, including products liability and contractual liability insurance, to cover such Party's obligations under this Agreement. In the case of Licensee, it will maintain a minimum of [*] of coverage for such insurance. Each Party shall provide the other Party with evidence of such insurance and/or self-insurance program, upon request.

ARTICLE XII - TERM AND TERMINATION

12.1 **HSR Act.** To the extent required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), each Party will (i) file or cause to be filed, as promptly as practicable after the date hereof, with the United States Federal Trade Commission ("FTC") and the United States Department of Justice ("DOJ"), all reports and other documents required to be filed by such Party under the HSR Act concerning the transactions contemplated hereby and (ii) promptly comply with or cause to be complied with any requests by the FTC or DOJ for additional information concerning such transactions, in each case so that the waiting period applicable to this Agreement and the transactions contemplated hereby under the HSR Act will expire as soon as practicable after the date hereof. Each Party agrees to request, and to cooperate with the other Party in requesting, early termination of any applicable waiting

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

period under the HSR Act. Each Party shall be responsible for its own costs, expenses, and filing fees in connection with the filings. This Agreement is effective on the earlier of: (i) the date after which the waiting period pursuant to the HSR Act has expired, (ii) the date on which the transaction contemplated in this Agreement has been approved by the FTC and DOJ, and (iii) if the Parties agree that no filing is required under the HSR Act, the date first written above ("Effective Date").

12.2 Term and Expiration. This Agreement shall be effective as of the Effective Date and unless terminated earlier by mutual written agreement of the Parties or pursuant to Sections 12.3 or 12.4 below, the Term of this Agreement shall continue in effect on a country-by-country and product-by-product basis until the expiration of Licensee's obligation to pay royalties under Article VII herein (the "Term"). Upon expiration of this Agreement in its entirety, Licensee's license pursuant to Section 2.1 shall become a fully paid-up, non-exclusive, perpetual license.

12.3 Termination by Licensee.

(a) Licensee's Right to Terminate. Notwithstanding anything contained herein to the contrary, Licensee shall have the unilateral right to terminate this Agreement in its entirety with or without cause, at any time by giving [*] advance written notice to Schering. In the event of such termination, the rights and obligations hereunder shall terminate; provided, however, that any payment obligations due and owing as of the termination date shall continue. For clarity, milestones achieved prior to the date of notice shall continue to be payable, but no additional milestone payments shall apply for activities conducted during the [*] notice period.

(b) Effect of Termination. Notwithstanding anything contained herein to the contrary, following any termination of this Agreement in its entirety under Section 12.3(a), all rights and licenses granted to Licensee hereunder shall revert back to Schering pursuant to Section 12.6.

12.4 Termination for Cause.

(a) Termination for Cause. This Agreement may be terminated, in its entirety by written notice by either Party at any time during the Term of this Agreement:

(i) if the other Party is in breach of its material obligations hereunder (except with respect to a breach by Licensee of its obligations under Section 5.2, for which termination pursuant to Section 12.4(b) shall be Schering's sole and exclusive remedy) and has not cured such breach within [*] after receipt of written notice requesting cure of the breach, or in the event that the breach cannot be reasonably cured within such [*] period, has not initiated actions reasonably expected to cure such breach within [*] after receipt of such notice; or

(ii) upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings by or against the other Party, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party, or in the event a receiver or custodian is appointed for such Party's business, or if a substantial portion of such Party's

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

business is subject to attachment or similar process; provided, however, that in the case of any involuntary bankruptcy proceeding, such right to terminate shall only become effective if the proceeding is not dismissed within [*] after the filing thereof.

(b) Termination for Breach of Section 5.2. Subject to the terms and conditions of this Section 12.4(b), Schering shall have the right, and such right shall be its sole and exclusive remedy and Licensee's sole and exclusive liability, to terminate this Agreement in the event Licensee and its Affiliates and sublicensees have ceased employing Commercially Reasonable Efforts to Develop and Commercialize Licensed Products in the Field for a period of [*] or more. In order to exercise such termination right, Schering shall first provide written notice to Licensee stating Schering's reasons for concluding that Licensee and its Affiliates and sublicensees have ceased employing Commercially Reasonable Efforts to Develop and Commercialize Licensed Product in the Field for the aforementioned period. If Licensee disagrees with the conclusion that Licensee and its Affiliates and sublicensees have ceased employing Commercially Reasonable Efforts to Develop and Commercialize Licensed Product in the Field for the aforementioned period, Licensee shall have a period of [*] after such written notice to provide Schering with evidence that Licensee or any of its Affiliates or sublicensees has not ceased employing Commercially Reasonable Efforts to Develop and Commercialize Licensed Product in the Field for the aforementioned period. If Licensee has not provided Schering with such evidence within such [*] period, this Agreement shall terminate at the end of such [*] period upon written notice from Schering. Notwithstanding the foregoing, if Schering gives Licensee a notice pursuant to the second sentence of this Section 12.4(b), and Licensee provides notice during the [*] period set forth above that Licensee disputes the conclusion that Licensee and its Affiliates and sublicensees have ceased employing Commercially Reasonable Efforts to Develop and Commercialize Licensed Product in the Field for the aforementioned period, then this Agreement shall not terminate unless and until an arbitrator issues a final award pursuant to Article 13 upholding the basis for termination under this Section 12.4(b).

(c) Effect of Termination for Cause on License.

(i) Termination by Licensee for Cause. In the event this Agreement is properly terminated by Licensee under Section 12.4(a), Licensee's license pursuant to Section 2.1 shall become a fully paid-up, perpetual license and the payments to be made to Schering by Licensee hereunder shall be reduced by [*]. Notwithstanding the preceding sentence, Licensee shall be responsible for the full amount of all payments due and owed to Schering prior to any written notice of termination.

(ii) Termination by Schering for Cause. In the event this Agreement is terminated by Schering under Section 12.4(a), the rights and license granted to Licensee under Section 2.1 of this Agreement shall terminate and all rights to the Licensed Compound and Licensed Product shall revert to Schering pursuant to Section 12.6.

12.5 Effect of Termination Generally. Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination, and the provisions of Sections 10.6, 10.7, 12.3(b), 12.4(c), 12.5 and 12.6 and Articles IX, XIII

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

and XIV shall survive the expiration or termination of this Agreement. Any expiration or early termination of this Agreement shall be without prejudice to the rights of either Party against the other that has accrued and is owed under this Agreement prior to termination, including the obligation to pay royalties for Licensed Product sold prior to such termination.

12.6 Licensed Product Reversion. Upon termination of this Agreement in its entirety by Schering for any reason or by Licensee pursuant to Section 12.3, the following provisions shall apply:

(a) Effective upon such termination, without further action by either Party, [*] license from Licensee under any Program IP that is owned or Controlled by Licensee that is necessary or useful for the use, Development, Manufacture, or Commercialization of the Licensed Product in the Field.

(b) Licensee shall reasonably cooperate with Schering in order to enable Schering to assume responsibility for the Development, Manufacture and/or Commercialization of all Licensed Products then being Developed, Manufactured or Commercialized by Licensee. Such cooperation and assistance shall be provided in a timely manner and shall include without limitation:

(i) Licensee shall transfer to Schering (or its nominee) all INDs, Regulatory Approvals, drug approval applications for Regulatory Approvals, and all supporting documentation for such filings and applications (to the extent assignable and not cancelled), made or obtained by Licensee or its Affiliates or any of its sublicensees to the extent relating to Licensed Product then being Commercialized or in Development.

(ii) Licensee shall assign to Schering all of its rights in any trademarks and shall transfer to Schering all of its rights in any domain names containing trademarks, in each case to the extent owned or Controlled by Licensee and to the extent that such trademarks have actually been or are planned to be utilized by Licensee in connection with the Commercialization of Licensed Product in the Field. Any assignment or transfer to Schering pursuant to this Section 12.6(b)(ii) shall be at no cost to Schering.

(iii) Licensee shall transfer to Schering (or its nominee), to the extent not previously provided, a copy of all Know-How owned or Controlled by Licensee relating to any Licensed Product then being Commercialized in the Field or in clinical Development by Licensee in the Field and reasonably necessary or useful for its continued Development, Manufacture and/or Commercialization in the Field, including without limitation all information contained in Licensee's regulatory and/or safety databases, all in the format then currently maintained by Licensee.

(iv) Upon the request of Schering, Licensee shall use reasonable and Commercially Reasonable Efforts to assign to Schering any Sublicense Agreements previously granted by Licensee related to the Development of Licensed Product in the Field.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(v) Upon the request of Schering, Licensee, its Affiliates and its sublicensees shall complete any clinical studies related to Licensed Product in the Field that (x) are being conducted under Licensee's IND for Licensed Product and are ongoing as of the date this Agreement is terminated, and (y) for which it is not practicable to transfer responsibility for conducting such studies to Schering; provided, however, that Schering agrees to reimburse Licensee for all Development costs incurred by Licensee after termination in completing such studies.

(vi) Upon the request of Schering, Licensee shall transfer to Schering, at a price to be agreed in good faith, which shall not be more than [*] of Licensee's fully allocated manufacturing cost for the Licensed Product, all quantities of Licensed Product in the possession of Licensee or its Affiliates (including, without limitation, clinical trial supplies and Licensed Product intended for commercial sale).

(vii) At Schering's request, Licensee shall promptly provide to Schering copies of all clinical trial, contract manufacturing, or service agreements entered into by Licensee or its Affiliates with respect to the Development or Manufacture of Licensed Product in the Field. At Schering's request, Licensee shall promptly assign (or cause to be assigned), such agreements to Schering, to the extent such assignment is permitted under such agreement or, in the case that such agreements involve products other than the Licensed Product, to the extent that the portion of the agreement involving solely the Development or Manufacture of Licensed Product in the Field can be assigned. In the event that such an assignment is not permitted under a particular clinical trial, contract manufacturing, or service agreement, then Licensee shall reasonably cooperate (at Schering's request) to assist Schering in obtaining the benefits of such agreement.

The Parties shall use commercially reasonable efforts to complete the transition of the Development, Manufacture and Commercialization of the Licensed Product from Licensee to Schering pursuant to this Section 12.6 as soon as is reasonably possible.

ARTICLE XIII – DISPUTE RESOLUTION

13.1 Informal Discussions. Except as otherwise provided herein, in the event of any controversy or claim arising out of or relating to this Agreement, or the rights or obligations of the Parties hereunder, or the relationship between the Parties with respect to the Licensed Compound or Licensed Product, the Parties shall first try to settle their differences amicably between themselves. Either Party may initiate such informal dispute resolution by sending written notice of the dispute to the other Party, and within [*] after such notice appropriate representatives of the Parties shall meet for attempted resolution by good faith negotiations. If such representatives are unable to resolve promptly such disputed matter within the said [*], either Party may refer the matter by written notice to the other to the Chief Executive Officer of Schering, or his designee, and the Chief Executive Officer of Licensee, or his designee, for discussion and resolution. If such individuals or their designees are unable to resolve such dispute within [*] of such written notice, either Party may initiate arbitration proceedings in accordance with the provisions of this Article XIII.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

13.2 Arbitration. All disputes arising out of or relating to this Agreement, or the rights or obligations of the Parties hereunder, or relating in any way to the relationship between the Parties with respect to the Licensed Compound or Licensed Product, other than disputes relating to patent rights which shall be submitted to a court of competent jurisdiction (unless mutually agreed by the Parties), shall be finally and exclusively settled by arbitration by a panel of three (3) arbitrators.

(a) The arbitration proceeding shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association ("AAA") with such proceedings to be held in Newark, New Jersey, United States should a dispute be brought to arbitration by Licensee or in San Francisco, California should a dispute be brought to arbitration by Schering. In all cases, the arbitration proceedings shall be conducted in the English language, and all documents that are submitted in the proceeding shall be in the English language. Judgment upon the award rendered by arbitration may be issued and enforced by any court having competent jurisdiction.

(b) If a Party intends to begin an arbitration to resolve a dispute, such Party shall provide written notice to the other Party, informing the other Party of such intention and any statement of claim required under the applicable arbitration rules (as determined in accordance with Section 13.2(a)). Within [*] after its receipt of such notice, the other Party shall, by written notice to the Party initiating arbitration, add any additional issues to be resolved which would be considered mandatory counterclaims under New York law. For clarity, the resolution of any disputes regarding such counterclaims shall be conducted in the same proceedings as the initial claims.

(c) Within [*] following the receipt of the notice of arbitration, the Party referring the matter to arbitration shall appoint an arbitrator and promptly notify the other Party of such appointment. The other Party shall, upon receiving such notice, appoint a second arbitrator within [*], and the two (2) arbitrators shall, within [*] of the appointment of the second arbitrator, agree on the appointment of a third arbitrator who will act with them and be the chairperson of the arbitration panel. In the event that either Party shall fail to appoint an arbitrator within [*] after the commencement of the arbitration proceeding, the arbitrator shall be appointed by the AAA. In the event of the failure of the two (2) arbitrators to agree within [*] after the commencement of the arbitration proceeding to appoint the chairperson, the chairperson shall also be appointed by the AAA.

(i) All of the arbitrators shall have significant legal or business experience in pharmaceutical licensing matters. The arbitrators shall not be employees, directors or shareholders of either Party or any of their Affiliates.

(ii) Each Party shall have the right to be represented by counsel throughout the arbitration proceedings.

(iii) To the extent possible, the arbitration hearings and award will be maintained in confidence.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(iv) In any arbitration pursuant to this Agreement, the award or decision shall be rendered by a majority of the members of the panel provided for herein, with each member having one (1) vote. The arbitrators shall render a written decision with their resolution of the dispute, which decision shall set forth in reasonable detail the facts of the dispute, and the reasons for their decision. The decision of the arbitrators shall be final and non-appealable and binding on the Parties.

13.3 Injunctive Relief. By agreeing to arbitration, the Parties do not intend to deprive any competent court of such court's jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings and the enforcement of any award or judgment. Without prejudice to such provisional remedies in aid of arbitration as may be available under the jurisdiction of a national court, the court of arbitration shall have full authority to grant provisional remedies and to award damages for failure of any Party to respect the court of arbitration's order to that effect.

13.4 Expenses of Arbitration and Expert Determination. Each Party shall bear its own attorneys' fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitrators; *provided, however*, that the arbitrators shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to that prevailing Party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges and travel expenses). Absent the filing of an application to correct or vacate the arbitration award as permitted by applicable law, each Party shall fully perform and satisfy the arbitration award within [*] of the service of the award.

ARTICLE XIV - MISCELLANEOUS

14.1 Assignment/Change of Control.

(a) Assignment. Neither this Agreement nor any or all of the rights and obligations of a Party hereunder may be assigned, delegated, sold, transferred, sublicensed (except as otherwise provided herein) or otherwise disposed of, by operation of law or otherwise, to any Third Party without the prior written consent of the other Party, and any attempted assignment, delegation, sale, transfer, prohibited sublicense or other disposition, by operation of law or otherwise, of this Agreement or of any rights or obligations hereunder contrary to this Section 14.1 shall be a material breach of this Agreement by the attempting Party, and shall be void and without force or effect; provided, however, that either Party may, without such consent of such Party, assign the Agreement and its rights and obligations hereunder to an Affiliate or in connection with the transfer or sale of all or substantially all of its assets related to the division or the subject business, or in the event of its merger or consolidation or change in control or similar transaction. This Agreement shall be binding upon, and inure to the benefit of, each Party, its Affiliates, and its permitted successors and assigns. Each Party shall be responsible for the compliance by its Affiliates with the terms and conditions of this Agreement.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(b) Change of Control of Licensee. In the event that any Change of Control (as defined below) causes Licensee's rights and obligations hereunder to pass to any Third Party, such Third Party shall, within [*] after the effective date of such Change of Control, notify Schering of its intentions with regard to the Development and Commercialization of the Licensed Product under this Agreement. If the Third Party succeeding to Licensee's rights and obligations under this Agreement decides it will not continue the Development and/or Commercialization of the Licensed Product, then Schering shall have the right to terminate this Agreement upon [*] written notice to Licensee without any opportunity to cure and the effects of such termination shall be as set forth in Section 12.6. If the Third Party succeeding to Licensee's rights and obligations under this Agreement decides to continue the Development and Commercialization of the Licensed Product, then all of the rights and obligations of Licensee under this Agreement shall inure to such Third Party; provided, that for the immediate [*] period following such Change of Control, such Third Party shall follow the same Development Plan and budget as was in effect prior to such Change of Control; and provided, further that within such [*] period the Third Party successor shall submit to Schering a new Development Plan for the next succeeding [*] period, which shall not, without the prior written approval of Schering, which approval shall not be unreasonably withheld, materially differ from the Development Plan in effect prior to such Change of Control.

(c) Definition of Change of Control. As used in this Section 14.1 the term "Change of Control" means (i) any merger, reorganization, consolidation or combination in which Licensee is not the surviving corporation, or (ii) any "person" (within the meaning of Sections 13(d) and 14 (d)(2) of the Securities Exchange Act of 1934), excluding Licensee and its Affiliates, is or becomes the beneficial owner, directly or indirectly, of securities of Licensee representing 50% or more of either (A) the then-outstanding shares of common stock of Licensee or its parent corporation, or (B) the combined voting power of Licensee's then-outstanding voting securities; or (C) if individuals who as of the Effective Date constitute the Board of Directors of Licensee or its parent corporation (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board of Directors; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by Licensee's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board; or (D) approval by the stockholders of Licensee of a complete liquidation or the complete dissolution of Licensee.

14.2 Governing Law. This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New York, without giving effect to its conflict of law principles. Subject to the terms of this Agreement, all disputes under this Agreement shall be governed by binding arbitration pursuant to the mechanism set forth in Article XIII herein.

14.3 Waiver. Any delay or failure in enforcing a Party's rights under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of such

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Party's rights to the future enforcement of its rights under this Agreement, nor operate to bar the exercise or enforcement thereof at any time or times thereafter, excepting only as to an express written and signed waiver as to a particular matter for a particular period of time.

14.4 Independent Relationship. Nothing herein contained shall be deemed to create an employment, agency, joint venture or partnership relationship between the Parties hereto or any of their agents or employees, or any other legal arrangement that would impose liability upon one Party for the act or failure to act of the other Party. Neither Party shall have any power to enter into any contracts or commitments or to incur any liabilities in the name of, or on behalf of, the other Party, or to bind the other Party in any respect whatsoever.

14.5 Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America which may be imposed upon or related to Schering or Licensee from time to time by the government of the United States of America. Furthermore, Licensee agrees that it will not export, directly or indirectly, any technical information acquired from Schering under this Agreement or any products using such technical information to any country for which the United States government or any agency thereof at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the Department of Commerce or other agency of the United States government when required by an applicable statute or regulation.

14.6 Entire Agreement; Amendment. This Agreement, including the Exhibits and Schedules hereto and thereto, sets forth the complete, final and exclusive agreement and all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties hereto and supersedes and terminates all prior agreements and understandings between the Parties with regard to the subject matter of this Agreement in the Territory. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties other than as are set forth herein and therein. No subsequent alteration, amendment, change, waiver or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party. As of the Effective Date, this Agreement supersedes and terminates that certain Secrecy Agreement between the Parties effective as of November 20, 2008.

14.7 Notices. Any notice required or permitted to be given or sent under this Agreement shall be hand delivered or sent by express delivery service or certified or registered mail, postage prepaid, or by facsimile transmission (with written confirmation copy by registered first-class mail) to the Parties at the addresses and facsimile numbers indicated below.

If to Schering, to:

Schering Corporation
c/o Merck & Co., Inc.
One Merck Drive
Attention: Chief Licensing Officer

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

P.O. Box 100, WS2A-30
Whitehouse Station, NJ 08889-0100
Facsimile: (908)735-1214

with a copy to:

Schering Corporation
c/o Merck & Co., inc.
One Merck Drive
P.O. Box 100
Whitehouse Station, NJ 08889-0100
Attn: Vice President and Associate General Counsel,
Business Development & Licensing
Fax No.: 908-735-1345

If to Licensee, to:

Eiger BioPharmaceuticals, Inc.
3350 W Bayshore Road, Suite 120
Palo Alto, CA 94303
Attn: Chief Executive Officer
Fax No.: 650-320-9901

with a copy to:

Cooley, LLP
3000 El Camino Real
Five Palo Alto Square
Palo Alto, CA 94306
Attn: Glen Y. Sato, Esq.
Fax No.: 650-849-7400

Any such notice shall be deemed to have been received on the earlier of the date actually received or the date five (5) days after the same was posted or sent. Either Party may change its address or its facsimile number by giving the other Party written notice, delivered in accordance with this Section 14.7.

14.8 Force Majeure. Failure of any Party to perform its obligations under this Agreement (except the obligation to make payments when properly due) shall not subject such Party to any liability or place them in breach of any term or condition of this Agreement to the other Party if such failure is due to any cause beyond the reasonable control of such non-performing Party ("Force Majeure"), unless conclusive evidence to the contrary is provided. Causes of non-performance constituting Force Majeure shall include, without limitation, acts of God, fire, explosion, flood, drought, earthquake, war, riot, sabotage, embargo, strikes or other labor trouble, failure in whole or in part of suppliers to deliver on schedule materials, equipment

or machinery, interruption of or delay in transportation, a national health emergency or compliance with any order or regulation of any government entity acting with color of right. The Party affected shall promptly notify the other Party of the condition constituting Force Majeure as defined herein and shall exert reasonable efforts to eliminate, cure and overcome any such causes and to resume performance of its obligations with all possible speed; provided that nothing herein shall obligate a Party to settle on terms unsatisfactory to such Party any strike, lockout or other labor difficulty, any investigation or other proceeding by any public authority or any litigation by any Third Party. If a condition constituting Force Majeure as defined herein exists for more than ninety (90) consecutive days, the Parties shall meet to negotiate a mutually satisfactory resolution to the problem, if practicable. If the Parties cannot in good faith reach a satisfactory resolution to the problem within sixty (60) days of meeting, the matter shall be handled pursuant to the dispute resolution provisions of Article XIII herein.

14.9 Severability. If any provision of this Agreement is declared illegal, invalid or unenforceable by a court having competent jurisdiction, it is mutually agreed that this Agreement shall continue in accordance with its terms except for the part declared invalid or unenforceable by order of such court, provided, however, that in the event that the terms and conditions of this Agreement are materially altered, the Parties will, in good faith, renegotiate the terms and conditions of this Agreement to reasonably substitute such invalid or unenforceable provisions in light of the intent of this Agreement.

14.10 Counterpart. This Agreement shall become binding when any one or more counterparts of it, individually or taken together, shall bear the signatures of each of the Parties hereto. This Agreement may be executed in any number of counterparts, each of which shall be an original as against either Party whose signature appears thereon, but all of which taken together shall constitute but one and the same instrument.

14.11 Captions. The captions of this Agreement are solely for the convenience of reference and shall not affect its interpretation.

14.12 Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized representatives of the Parties.

SCHERING CORPORATION	**EIGER BIOPHARMACEUTICALS, INC.**
By: /s/ David Nicholson	By: /s/ David Cory
Title: SVP Licensing & Knowledge Management	Title: CEO

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SCHEDULE 1.11

COMPOUND PATENT RIGHTS

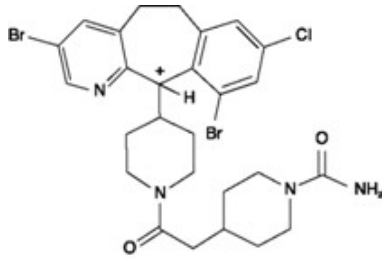
[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Case Number	Status	Appln No.	Appln Date	Patent Number	Grant Date	Exp Date
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SCHEDULE 1.29

LICENSED COMPOUND



Sarasar/Lonafarnib (SCH 66366)

(4(2[4-[(11R)-3,10-dibromo-8-chloro-6,11-dihydro-5H-benzo[5,6]-cyclohepta
[1,2b]pyridin-11yl)-piperidino]-2-oxoethyl]-1-piperidinecarboxamide).

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SCHEDULE 3.2(a)

PROOF OF CONCEPT PROTOCOL

[*]

Patients will undergo pre-study screening, which may include the following assessments:

- [*]

[*].

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SCHEDULE 3.2(b)

INITIAL DEVELOPMENT PLAN

The initial plan for development of the Licensed Compound in the Field includes the following studies.

[*]

Goal: [*]

Dosages assessed: [*]

Primary outcome: [*]

Primary endpoint: [*]

Secondary outcomes:

[*]

Projected number of patients: [*]

Study location: [*]

Number of sites: [*]

Projected study initiation: [*]

Projected study termination: [*]

[*] Study

[*]

Goal: [*]

Dosages assessed: [*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Primary outcome:	[*]
Primary endpoint:	[*]
Secondary outcomes:	
[*]	
Projected number of patients:	[*]
Study location:	[*]
Number of sites:	[*]
Projected study initiation:	[*]
Projected study termination:	[*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*] Study

[*]

Goal:	[*].
Dosage assessed:	[*]
Primary outcome:	[*]
Primary endpoint:	[*]
Secondary outcomes:	
[*]	
Projected number of patients:	[*]
Study location:	[*]
Number of sites:	[*]
Projected study initiation:	[*]
Projected study termination:	[*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

SCHEDULE 6.2

BULK LICENSE PRODUCT TO BE TRANSFERRED

The Bulk Licensed Product to be transferred from Schering to Licensee is [*] of Licensed Product in the form of [*].

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

LICENSE AGREEMENT

This **LICENSE AGREEMENT** (the ***"Agreement"***) is made and effective as of either the date of execution by the last Party to sign below (the ***"Effective Date"***), by and between EB Pharma, LLC.,a company organized and existing under the laws of the State of Delaware having a business address at 1115 Lafayette Street, Santa Clara, CA 95050 ("***EBP"***), and Janssen Pharmaceutica NV, a company organized and existing under the laws of Belgium having a business address at Turnhoutseweg 30, 2340 Beerse, Belgium (***"Janssen"***). EBP and Janssen are each referred to individually as a ***"Party"*** and together as the ***"Parties."***

RECITALS

WHEREAS, EBP has experience in researching and developing antiviral agents, including agents active against novel targets in the treatment of hepatitis;

WHEREAS, Janssen owns, directly and through its Affiliates, certain rights relating to its proprietary compounds known as tipifarnib (also known as R115777) and a related proprietary back-up compound (also known as R208176); and

WHEREAS, EBP wishes to obtain from Janssen certain rights to develop and commercialize tipifarnib for human use in the field of virology, and Janssen is willing to grant such rights in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. Unless the context otherwise requires, the terms in this Agreement with initial letters capitalized, shall have the meanings described below, or the meaning as designated in the indicated places throughout this Agreement.

"AAA" means the American Arbitration Association.

"Accounting Standards" means Generally Accepted Accounting Principles in the United States or the International Financial Reporting Standards, as appropriate, as generally and consistently applied in compliance with Applicable Laws throughout the relevant Party's organization at the relevant time.

"Affiliate" means, in reference to a particular Party, any corporation or other entity that directly or indirectly controls, is controlled by, or is under common control with such Party. For purposes of this definition, *"control"* or *"controlled"* means ownership, directly or indirectly, of more than fifty percent (50%) of the shares of stock entitled to vote for the election of directors in the case of a corporation, or more than fifty percent (50%) of the equity interest in the case of any other type of legal entity (or if the jurisdiction where such corporation or other entity is

domiciled prohibits foreign ownership of such entity, the maximum foreign ownership interest permitted under such laws, provided that such ownership interest provides actual control over such entity), status as a general partner in any partnership, or any other arrangement whereby an entity controls or has the right to control the board of directors or equivalent governing body of the entity.

"Alliance Manager" shall have the meaning set forth in Section 3.2.

"Applicable Laws" means the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, permits (including Marketing Authorizations) of or from any court, arbitrator, Regulatory Authority or governmental agency or authority having jurisdiction over or related to the subject item, including to the FCPA, Export Control Laws, and other laws and regulations pertaining to domestic or international corruption, commercial bribery, fraud, embezzlement, or money-laundering.

"EBP Indemnified Party" shall have the meaning set out in Section 12.2.

"EBP Patent Rights" means all Development Program Patent Rights Controlled by EBP or any of its Affiliates during the Term that include any claim Covering any Reverted Product or Compound therein for which Janssen exercises its option rights under Section 15.2(b), use of such a Reverted Product or a Compound therein in the Field, formulation, preparation or manufacture of such a Reverted Product or Compound therein, or material for formulating, preparing or manufacturing such a Reverted Product or Compound therein. For the sake of clarity, Eiger Patent Rights include all related Patent Rights arising in the course of Prosecution of the foregoing Patent Rights.

"EBP Sublicensee" means any of EBP's Affiliates or any Third Party licensee or sublicensee of rights granted by Janssen to EBP under this Agreement, but not including any Third Party to the extent that it functions as a distributor.

"Bankruptcy" means, with respect to a Party, that: (a) the Party has been declared insolvent or bankrupt by a court of competent jurisdiction; or (b) a voluntary or involuntary petition in bankruptcy is filed in any court of competent jurisdiction against the Party and such petition has not dismissed within ninety (90) days after filing; or (c) the Party has made or executed an assignment of substantially all of its assets for the benefit of creditors.

"Bioequivalent" means, with respect one drug substance (or active pharmaceutical ingredient) contained in one pharmaceutical product in reference to the drug substance (or active pharmaceutical ingredient) of another pharmaceutical product, that: (i) the two substances are pharmaceutically equivalent to each other and their bioavailabilities (rate and extent of availability) after administration in the same molar dose are similar to such a degree that their

effects, with respect to both efficacy and safety, can be expected to be essentially the same; or (ii) the two substances are or would be recognized by a Regulatory Authority as being biologically equivalent *in vivo*.

"Breaching Party" shall have the meaning set out in Section 14.2.

"Business Day" means any day, other than Saturday or Sunday, on which the banks in New York, New York and San Francisco, California are generally open for business.

"Claims" shall have the meaning set out in Section 13.1.

"Combination Product" means (a) any Product containing or comprising a Compound and at least one (1) active ingredient that is not a Compound; or (b) any combination of a Product and another pharmaceutical product containing or comprising at least one (1) active ingredient that is not a Compound where the Product and such other product are not formulated together but are sold together and invoiced as one product.

"Commercialize" means, in reference to a Product, performing any activities directed to marketing, promoting, offering for sale, or selling a Product for use in the Field, including detailing and medical affairs activities, and distribution and importation activities in support thereof.

"Commercially Reasonable Efforts" means the carrying out of obligations or tasks in a commercially diligent manner consistent with the efforts that a similarly situated biotechnology company in the pharmaceutical industry would reasonably devote to a research, development or marketing program owned by such company or to which such company has exclusive rights, of similar market potential and at a similar stage of development, based on conditions then prevailing, and taking into account efficacy, safety, regulatory authority approved labeling, the competitiveness of alternative products in the marketplace, the patent and other proprietary position of the products, ability to finance the program, medical and clinical considerations, the likelihood of regulatory approval given the regulatory structure involved, the profitability of the products, including the royalties payable to licensors of patent or other rights, and the costs of development, manufacture and marketing.

"Compound" means: (a) the compound known as R115777 or tipifarnib, which has the structure shown in Exhibit 1, or the compound known as R208176, which has the structure shown in Exhibit 1; or (b) or a Bioequivalent of either such compound (such as a pharmaceutical salt, acid, base, hydrate, solvate, ester, polymorph, or stereoisomer thereof); or (c) an active metabolite, prodrug, or radiolabeled form of any of the foregoing defined in clause (a) or (b).

"Confidential Information" means any: (a) Know-How or other proprietary or unpublished business, scientific, technical, formulation, process, manufacturing, clinical, non-clinical, regulatory, marketing, financial or commercial information or data, which is generated by or on behalf of a Party or which one Party or any of its Affiliates has supplied or otherwise

made available to the other Party either during the Term for purposes contemplated by this Agreement or pursuant to the Confidentiality Agreement, whether made available orally, in writing, or in electronic form, including information comprising or relating to concepts, discoveries, inventions, data, designs or formulae in relation to this Agreement; or (b) sample of any compound, reagent, biological specimen, or other material which one Party or any of its Affiliates has supplied or otherwise made available to the other Party during the Term of this Agreement for purposes contemplated hereunder.

"Confidentiality Agreement" means the Confidential Disclosure Agreement between Janssen Research & Development, LLC (an Affiliate of Janssen) and Eiger BioPharmaceuticals, Inc. dated June 12, 2014.

"Control" (and, with correlative meaning, ***"Controlled"***) means, with respect to any Know-How, Patent Rights or other intellectual property rights, the legal authority or right (whether by ownership, license or otherwise, but without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) of a Party to grant access, a license or a sublicense of or under Know-How, Patent Rights, or intellectual property rights to the other Party, or to otherwise disclose proprietary or trade secret information to the other Party, without breaching the terms of any agreement with a Third Party.

"Cover" means, with respect to a claim of any Patent Rights in reference to a specified invention or technology, reading on, or literally encompassing such invention or technology under principles of applicable patent law, whether generically or specifically.

"Date of Delivery" shall have the meaning set out in Section 2.2(b).

"Develop"means, in reference to a Product, performing any Pre-Phase I research, clinical trials (including Phase I Studies, Phase II Studies, Phase III Studies, and post-marketing studies), and other activities to study a drug candidate or product and develop it toward approval, and to maintain approval, for marketing or Commercialization of the Product in the Field, including toxicology and ADME tests, analytical method development, stability testing, process development and improvement, process validation, process scale-up, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, pre- and post-approval clinical studies or trials, regulatory affairs, and regulatory activities.

"Development Plan" means the written plan of activities to be performed by or on behalf of EBP hereunder to Develop any Licensed Product for use in the Field, as such plan may be supplemented or otherwise amended from time to time.

"Development Program" means the activities of either or both of the Parties conducted hereunder after the Effective Date in Developing any Products for use in the Field.

"Development Program Invention" means an invention (whether or not patentable) arising in the Development Program directly from any Development activities performed by or on behalf of EBP hereunder, which invention is necessary or useful for the Manufacturing or Development of any Compound or Product, or for the Commercialization of any Product, including any invention made in the Development Program pertaining to the Manufacture, preparation, formulation, administration, delivery, dosing, or use in the Field of any Compound or Product.

"Development Program IP" means the Development Program Know-How and Development Program Patent Rights, collectively.

"Development Program Know-How" means any and all Know-How generated or developed in the Development Program from any Development activities performed by or on behalf of EBP hereunder, which Know-How relates to any Compound or Product, including for purposes of illustration: any Development Program Inventions; clinical trial data or other information relating to any form of any Compound or Product, any method of using any Compound or Product, any process or material for Manufacturing, formulating, or delivering any Compound or Product, the use of any Compound in any Combination Product, any companion diagnostic for use in Developing or Commercializing a Product in the Field, any material or process for making any Compound or Product, any method of using, testing, or characterizing any Compound or Product; and any data and other information contained in any regulatory filings relating to any Product.

"Development Program Patent Right" means any Patent Right filed after the Effective Date, and Controlled by EBP, that includes (as filed or at any other time during its pendency in a Patent Office) any claim Covering (generally or specifically) any Development Program Invention. For purposes of illustration, exemplary Development Program Patent Rights may include one or more claims Covering any Compound or Product form, any method of using any Compound or Product, any process or material for manufacturing, formulating, or delivering any Compound or Product, any Combination Product to the extent it directly relates to a Compound hereunder (excluding, for the avoidance of doubt, Patent Rights directed to other active ingredients alone), or any companion diagnostic for use in Commercializing any Product in the Field.

"Dispute" means any dispute, claim, or controversy arising from or regarding this Agreement, including the interpretation, application, breach, termination or validity of any provision hereof.

"Effective Date" or ***"Execution Date"***means the last date of execution by the Parties hereto.

"EMA" means the European Medicines Agency and any successor thereto.

"Excluded Claim" means a dispute, controversy or claim that concerns (i) the validity, enforceability or infringement of a patent, trademark or copyright; or (ii) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

"Exercise Notice" shall have the meaning set out in Section 2.2(c).

"Existing Third Party Agreements" means the agreements between Janssen or an Affiliate and a Third Party that are listed in Exhibit 5, as such agreements and Exhibit may be amended from time to time. For clarity, the Existing Third Party Agreements exclude the UT License.

"Export Control Laws" means all applicable U.S. laws and regulations relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury or (b) the export or re-export of commodities, technologies, or services, including, but not limited to, the Export Administration Act of 1979, 24 U.S.C. §§ 2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986 (as amended).

"FCPA" means the U.S. Foreign Corrupt Practices Act (15 U.S.C. Section 78dd-1, et. seq.) as amended.

"FDA" means the United States Food and Drug Administration and any successor thereto.

"Field" means all therapeutic and diagnostic uses in humans, for including the prevention, treatment, control or diagnosis of any human virology diseases, disorders or medical conditions, excluding any oncology diseases.

"First Commercial Sale" means the first arm's length sale of a Product in a country in the Territory to a Third Party following receipt of Marketing Authorization in such country, if such Marketing Authorization is required.

"Generic Product" means, with respect to a Product, any pharmaceutical product (a) that is sold by a Person other than a Party or its Affiliates, or any licensee of such Party or its Affiliates, and who did not purchase such product in a chain of distribution that included such Party or its Affiliate or licensee of either of the foregoing, (b) contains the same Compound as such Product, and (c) whose Marketing Authorization Application is approved by a Regulatory Authority in reliance, in whole or in part, on the prior approval (or on safety or efficacy data submitted in support of the prior approval or on the finding by a Regulatory Authority of the safety or efficacy) of such Product, including any product authorized for sale (i) in the U.S. pursuant to Section 505(b)(2) or Section 505(j) of the Act (21 U.S.C. 355(b)(2) or 355(j), respectively), (ii) in the EU pursuant to a provision of Articles 10, 10a or 10b of Parliament and

Council Directive 2001/83/EC as amended (including an application under Article 6.1 of Parliament and Council Regulation (EC) No 726/2004 that relies for its content on any such provision) or (iii) in any other country or jurisdiction pursuant to all equivalents of such provisions.

"Good Clinical Practice" or ***"GCP"*** means the then-current good clinical practice standards applicable to the clinical Development of a Product under Applicable Law, including ICH guidelines, or in the event such standards are less stringent than the current U.S. Good Clinical Practice, then such term shall mean the then-current U.S. Good Clinical Practice.

"Good Laboratory Practice" or ***"GLP"*** means the then-current good laboratory practice standards applicable to the Development of a Product under Applicable Law, including 21 C.F.R. Part 58, or in the event such standards are less stringent than the current U.S. Good Laboratory Practice, then such term shall mean current U.S. Good Laboratory Practice.

"Good Manufacturing Practice" or ***"GMP"*** means the then-current good manufacturing practice standards applicable to the Manufacturing of a Product under Applicable Law, including 21 C.F.R. parts 210 and 211 and all applicable FDA rules, regulations, orders and guidances, or in the event such standards are less stringent than the current U.S. Good Manufacturing Practice, then such term shall mean the then-current U.S. Good Manufacturing Practice.

"IND"means an investigational new drug application filed with the FDA or the corresponding application filed with the Regulatory Authority in any other country, for authorization to proceed with the clinical investigation of a Product in any country or group of countries, as defined in the Applicable Laws.

"Indication" means an application or use set forth in labeling (including any package insert) for a Product as approved by a Regulatory Authority, identifying a specific therapeutic or prophylactic indication for which the Product may be used, where the approval is based on data from a pivotal clinical trial in the Development Program. For clarity, an Indication may be the initial one or a later-approved one such as for an expanded or additional patient population, or for using the Product in combination with another treatment or drug product.

"Indemnified Losses" shall have the meaning set out in Section 12.1.

"Indemnified Party" shall have the meaning set out in Section 12.3(a).

"Indemnifying Party" shall have the meaning set out in Section 12.3(a).

"Janssen Indemnified Party" shall have the meaning set out in Section 12.1.

"Janssen IP" means the Janssen Patent Rights and Janssen Know-How.

"Janssen Know-How" means the Know-How Controlled by Janssen as of the Effective Date that is specific to any Compound and contained in the records identified in Exhibit 3, as such Exhibit may be amended from time to time including such Know-How pertaining to: processes; techniques; toxicological, pharmacological, clinical, and chemical data; specifications; medical uses; adverse reactions; and manufacture and quality control methods.

"Janssen Patent Rights" means the Patent Rights Controlled by Janssen identified in Exhibit 2(A) and Exhibit 2(B) as updated pursuant to Section 8.2(b), and any Patent Rights related thereto Controlled by Janssen that are filed or issued after the Effective Date.

"Joint Development Committee" or ***"JDC"*** means a joint committee established by the Parties pursuant to Section 3.3 to monitor and discuss Development of Product hereunder.

"Know-How" means all technical information, know-how and data, including: inventions, discoveries, trade secrets, specifications, instructions, processes, formulae, materials, expertise and other technology applicable to formulations, compositions or products or to their manufacture, development, registration, use or marketing or to methods of assaying or testing them or processes for their manufacture, formulations containing them or compositions incorporating or comprising them, and including all biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical and analytical, safety, quality control, manufacturing, preclinical and clinical data, instructions, processes, formulae, expertise and information, relevant to the development, manufacture, use or sale of and/or which may be useful in studying, testing, developing, producing or formulating products, or intermediates for the synthesis thereof.

"MAA" means an application for the authorization for marketing of a Product in any country or group of countries outside the United States, and all supplements, including all documents, data and other information concerning the Product, as defined in the Applicable Laws and filed with the Regulatory Authority of a given country or group of countries.

"Major Market Country" means each of the following countries: France, Germany, Italy, Spain, the United Kingdom, and the United States (including their respective territories and possessions).

"Manufacturing" means, in reference to a Product, performing any activities to manufacture the Product into final form for end use in the Field, including producing intermediates or building blocks used to manufacture the Compound of the Product, manufacturing such intermediates or building blocks into Compound (e.g., in bulk form), formulating the Compound into Product in finished dosage form, filling, finishing, packaging, labeling, performing quality assurance testing and release, and shipping and storing the packaged Product.

"Marketing Authorization" means the grant of any and all approvals (including supplements, amendments, pre- and post-approvals, pricing and reimbursement approvals), licenses, registrations or authorizations of any national, supra-national (e.g., the European Commission or the Council of the European Union), regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity, that are necessary for the manufacture, distribution, use and sale of a Product in a regulatory jurisdiction, including where required, pricing and reimbursement approvals.

"NDA" means a new drug application and all supplements filed with the FDA, including all documents, data and other information concerning a Product which are necessary for, or included in, a Marketing Authorization to use, sell, supply and market the Product in the United States.

"Net Sales" means the gross amounts invoiced on sales, or gross operating revenues earned for other commercial dispositions, of a Product by EB or any EB Sublicensee to a Third Party purchaser that is not an EB Sublicensee in an arms-length transaction, less the following customary deductions, determined in accordance with Accounting Standards, to the extent specifically and solely allocated to such Product and actually taken, paid, accrued, allowed, included or allocated based on good faith estimates in the gross sales prices with respect to such sales (and consistently applied as set forth below):

(a) normal and customary trade, cash and/or quantity discounts, allowances (including wholesaler allowances), and credits allowed or paid (including for returned, damaged or expired Product), in the form of deductions or credits actually allowed or fees actually paid with respect to sales of such Product (to the extent not already reflected in the amount invoiced) excluding commissions for commercialization;

(b) excise taxes, use taxes, tariffs, sales taxes and customs duties, and/or other government charges imposed on the sale of Product to the extent included in the price and separately itemized on the invoice price (but specifically excluding, for clarity, any income taxes assessed against the income arising from such sale) (including VAT, but only to the extent that such VAT taxes are not reimbursable or refundable);

(c) outbound freight, shipment and insurance costs to the extent included in the price and separately itemized on the invoice price;

(d) compulsory payments and cash rebates related to the sales of such Product paid to a governmental authority (or agent thereof) pursuant to Applicable Laws by reason of any national or local health insurance program or similar program, to the extent allowed and taken; including government levied fees as a result of healthcare reform policies;

(e) retroactive price reductions, credits or allowances actually granted upon rejections or returns of Product, including for recalls or damaged good and billing errors; and

(f) rebates, chargebacks, and discounts (or equivalent thereof) actually granted to managed health care organizations, pharmacy benefit managers (or equivalent thereof), federal, state/provincial, local or other governments, or their agencies or purchasers, reimbursers, or trade customers.

All aforementioned deductions shall only be allowable to the extent they are commercially reasonable and shall be determined, on a country-by-country basis, as incurred in the ordinary course of business in type and amount consistent with EB or the EB Sublicensee's (as the case may be) business practices consistently applied across its product lines and in accordance with Accounting Standards and verifiable based on its sales reporting system. All such discounts, allowances, credits, rebates, and other deductions shall be fairly and equitably allocated to Product and other products of Janssen or the Janssen Sublicensee such that Product does not bear a disproportionate portion of such deductions.

In the event Product is sold as a Combination Product and the Third Party customer receives a specific discount for such "bundling" of products (for clarity, this situation describes bundling of two or more separate products, each in finished dosage form, and not a fixed combination of two active pharmaceutical ingredients), the Net Sales of such Combination Product, for the purposes of determining royalty payments due hereunder, shall be determined by multiplying the relevant Net Sales by the fraction A/(A+B), where A is the weighted (by sales volume) average sale price in a particular country of the Product in the previous Calendar Year when sold separately and B is the weighted average sale price in that country in the previous Calendar Year of the other product sold separately. In the event that such average sale price cannot be determined for either the Product or the other product it has been sold with, in combination, (1) for purposes of determining any royalties due hereunder, the bundling discount granted shall be considered as having been granted in its entirety with respect to the other product only and shall not be applied to the sales of any Product or (2) Net Sales for purposes of determining royalties due shall be multiplied by an adjustment factor which will be the fraction equal to one divided by the number of active ingredients in such Combination Product.

"Non-Breaching Party" shall have the meaning set out in Section 14.2.

"Option" shall have the meaning set forth in Section 2.2(a).

"Option Term" shall have the meaning set forth in Section 2.2(a).

"Paragraph IV Certification" shall have the meaning set forth in Section 8.3(a).

"Patent Expenses" means the actual out-of-pocket fees, expenses and disbursements (including payments made to Third Party agents) paid by a Party to any Third Party such as its outside patent counsel or agent, or any Patent Offices, in connection with the Prosecution of particular Janssen Patent Rights, including the costs of patent interference and opposition proceedings, reissues, and reexaminations.

"Patent Office" means the United States Patent and Trademark Office, European Patent Office, or other government agency or office responsible for the examination of patent applications or granting of patents in a country, region, or supra-national jurisdiction.

"Patent Rights" means, with respect to a particular invention, any and all original (priority-establishing) patents and patent applications filed anywhere in the world including any claim covering the invention, including provisional and nonprovisional applications, and all related applications thereafter filed including any claim covering such invention or including a common priority right, including any continuations, continuations-in-part, divisional and substitute applications, any patents issued or granted from any such patent applications, and any reissues, renewals, reexaminations, extensions (including by virtue of any supplementary protection certificates) of any such patents, and any confirmation patents, inventor's certificates or registration patents or patents of addition based on any such patents, and all foreign counterparts or equivalents in any country or jurisdiction of any of the foregoing.

"Patent Term Extension" means an extension of the term of any issued patent, or a right of protection equivalent to such an extension, granted under the U.S. Drug Price Competition and Patent Term Restoration Act of 1984, the Supplementary Certificate of Protection of the member states of the EU, or another similar law or regulation in any other country or jurisdiction. For clarity, a pediatric extension extending the term of any patent shall not be deemed a Patent Term Extension.

"POC Data Package" means a package of materials comprising copies of written reports providing all raw data (excluding, for the avoidance of doubt, any private patient data or any other information that cannot be provided under Applicable Law) from the POC Trial in Eiger' possession and Control and other information, including summaries, analyses, findings, conclusions and other results from such clinical study in EBP possession and Control.

"POC Trial" means a Phase II Study of the Compound tipifarnib in patients for a hepatitis Indication in the Field, as more fully described in the Development Plan.

"Phase I Study" means a study in humans which provides for the first introduction into humans of a product, conducted in normal volunteers or patients to generate information on product safety, tolerability, pharmacological activity or pharmacokinetics, as more fully defined in Federal Regulation 21 C.F.R. §312.21(a) and its foreign equivalents.

"Phase II Study" means a study in humans of the safety, dose ranging and efficacy of a Product, which is prospectively designed to generate sufficient data (if successful) to commence a Phase III Study or to file for accelerated approval, as further defined in Federal Regulation 21 C.F.R. §312.21(b) and its foreign equivalents.

"Phase III Study" means a pivotal study in humans of the efficacy and safety of a Product, which is prospectively designed to demonstrate statistically whether such product is

effective and safe for use in a particular indication in a manner sufficient to file an NDA or MAA to obtain regulatory approval to market the product, as further defined in Federal Regulation 21 C.F.R. §312.21(c) and its foreign equivalents.

"Pre-Phase I" means the initial portion of a development program prior to initiation of a Phase I Study, which starts with the selection of a NME and includes initiation of GMP scale-up activities and GLP toxicological studies. For illustrative purposes, Pre-Phase I development activities typically include toxicological (full-scale GLP toxicology for obtaining approval from a Regulatory Authority to administer Product to humans in clinical trials), pharmacological and any other studies required for filing an IND, as well as Product formulation and manufacturing development necessary to obtain the permission of Regulatory Authorities to begin a Phase I Study.

"Product" means a product containing or comprising a Compound, alone or together with one or more active or inactive ingredients, including any such product in the form of a preparation, kit, article of manufacture, composition of matter, material, formulation, or dosage or administration form.

"Prosecuting" means, with regard to specified Patent Rights, preparing, filing, prosecuting, maintaining, and defending such Patent Rights in Patent Office proceedings or appeals therefrom, including with respect to any reexamination, reissue, interference, revocation, invalidation, protest, or opposition proceedings. For the avoidance of doubt, "Prosecuting" excludes any infringement suits or other legal proceedings to enforce the specified Patent Rights, regardless of whether or not such proceedings also involve the defense of the Patent Rights in suit.

"Regulatory Authority" means a federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the testing, manufacture, use, storage, import, promotion, marketing or sale of a pharmaceutical product in a country or territory, including the FDA and the EMA.

"Regulatory Exclusivity" means a right granted by a Regulatory Authority in a country with respect to a Product affording the ability to preclude a Third Party from commercializing a product that could compete with such Product in such country, either through data exclusivity rights, new chemical entity designation, orphan drug designation, or such other rights conferred by a Regulatory Authority in such country, other than through Patent Rights.

"Regulatory Filing" means any documentation comprising or relating to or supporting any filing or application with any Regulatory Authority with respect to a Product, or its use or potential or investigative use in humans, including any documents submitted to any Regulatory Authority and all supporting data, including Drug Master Files, INDs, supportive documents enabling a clinical program, NDAs and MAAs, and all correspondence with any Regulatory Authority with respect to any Licensed Product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

"Reverted Products" shall have the meaning set out in Section 14.2(a).

"Royalty Term" shall have the meaning set forth in Section 6.3(b).

"Senior Officers" shall have the meaning set forth in Section 4.3(e).

"Taxes"means any present or future taxes, levies, imposts, duties, charges, assessments, or fees of any nature (including any interest thereon).

"Term" shall have the meaning set forth in Section 14.1.

"Territory" means the entire world.

"Third Party" means any entity other than Janssen or Eiger or an Affiliate of Janssen or Eiger.

"Third Party Infringement" shall have the meaning set forth in Section 8.3(a).

"United States" or ***"U.S."*** means the United States of America and its territories and possessions.

"UT License" means the Non-Exclusive License Agreement between Board of Regents of the University of Texas System and Janssen Pharmaceutica NV dated as of March 5, 1998.

"Valid Claim" means, with respect to referenced Patent Rights, (a) a published and pending claim of a patent application that is included in the Patent Rights that is being Prosecuted diligently and in good faith, but has not been pending for more than a total of [*] years after the earliest priority date for such claim and has not been finally rejected through a binding decision without filing of an appeal or with loss of all right to appeal, or (b) an issued claim of any patent included in the Patent Rights in any country that (i) has not expired; (ii) has not been disclaimed; (iii) has not been canceled or superseded, or if canceled or superseded, has been reinstated; and (iv) has not been revoked, held invalid, or otherwise declared unenforceable or not allowable by a tribunal or patent authority of competent jurisdiction over such claim in such country from which no further appeal has or may be taken.

"ZARNESTRA Mark" means the trademark "ZARNESTRA".

1.2 Interpretations. In this Agreement, unless the context requires otherwise:

(a) the headings are included for convenience only and shall not affect its construction;

(b) references to “persons” includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(c) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

(d) the words “comprise”, “comprising”, “contain”, “containing”, “include” and “including” are used in their open, non-limiting form, and shall be understood to include the words “without limitation” even if not expressly stated;

(e) a Party includes its permitted assignees and/or the respective successors in title to substantially the whole of its undertaking;

(f) any reference to a specified enactment, statute, regulation, or other provision of any Applicable Law is a reference to it as it may have been, or may from time to time be amended, modified, consolidated or re-enacted at the relevant time;

(g) all references to “EURO” or “EUR” shall mean EUROS; and

(h) the Exhibits and other attachments form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the recitals and the Exhibits and attachments. In the event of any inconsistency between the Exhibits and the terms of the body of this Agreement, the terms of the body of this Agreement shall prevail.

2. GRANT OF RIGHTS

2.1 Grant of Commercial License to EBP.

(a) Under Compound IP. Subject to the terms and conditions of this Agreement (including Article 6), Janssen hereby grants to EBP an exclusive (even as to Janssen, except for reservation of the Option pursuant to Section 2.2), sublicensable (subject to Sections 2.2 and 2.4), license during the Term, under the Janssen IP, to Develop, Manufacture, have Manufactured, offer for sale, sell, and otherwise Commercialize Compounds and Products in the Field throughout the Territory, and to make, have made, use, and import Compounds and Products throughout the world for such purposes.

(b) No License to ZARNESTRA® Trademark Rights. EBP acknowledges and agrees that this Agreement does not grant it any license or other rights to the ZARNESTRA Mark or under any of Janssen’s trademark rights pertaining thereto.

(c) Option for Sublicense under UT License. Janssen, upon authorization by the Board of Regents of the University of Texas, grants EBP a non-exclusive option, exercisable by notice from EBP to Janssen at any time hereunder during the term of the UT

License, to be granted a non-exclusive authorization or sublicense, under the license rights then Controlled by Janssen under the UT License, solely for purposes of exercising any rights granted to EBP under Section 2.1(a) above to Develop or Commercialize Compounds and Products, provided that EBP agrees to and shall assume all responsibility for making all payments that become due to Janssen's licensor under the UT License on account of any activities by EBP or any EBP Sublicensees in exercise of its sublicense rights under the UT License. Promptly after EBP exercises such option, the Parties shall negotiate and execute a written sublicense agreement documenting the grant of sublicense rights under the UT License to EBP and EBP's payment obligations as provided above.

2.2 Reservation of Right of First Negotiation by Janssen.

(a) Option Grant. Subject to the terms and conditions of this Agreement, EBP hereby grants to Janssen an exclusive option and first right to negotiate, during the Option Term, for an exclusive license back from EBP, under the Development Program IP and the Janssen IP, to Develop and Commercialize Compounds and Products in any or all countries of the Territory (the ***"Option"***). Janssen may exercise the Option at any time during the **[*]** period following the Date of Delivery by EBP to Janssen of the POC Data Package (the ***"Option Term"***). For the avoidance of doubt, until expiration of the Option Term, without Janssen's exercise of the Option, EBP shall not grant any Third Party any right to Develop (except as a subcontractor on EBP's behalf) or Commercialize any Compounds in the Field. If a POC Trial is not initiated or completed within a reasonable time after the Effective Date, then upon a Party's request to the other, the Parties shall confer and attempt to negotiate a redefinition of the Option Term that is reasonable in light of the circumstances. For clarity, nothing in this Section shall prohibit EBP from negotiating and completing any transaction for the sale of all or substantially all of its business or assets that includes the assignment of this Agreement pursuant to Section 15.1 (whether by merger, sale of stock, sale of assets, or otherwise), provided that any assignee shall assume all obligations of EBP hereunder, including with respect to the Option rights of Janssen herein.

(b) Delivery of POC Data Package. Following completion of the POC Trial of a Product under the Development Plan, EBP will provide Janssen with the POC Data Package. If, within [*] after the date EBP first provides the POC Data Package to Janssen, Janssen provides written notice to EBP requesting additional information that would reasonably be expected to be included in the POC Data Package, then EBP shall use Commercially Reasonable Efforts to provide Janssen such requested additional information. The date that EBP initially provides the POC Data Package or, if Janssen requests additional information in accordance with this Section, the date that EBP provides additional information for inclusion in the POC Data Package or advises Janssen in writing that such additional information cannot be provided after using Commercially Reasonable Efforts, as applicable, shall be the ***"Date of Delivery"*** of the POC Data Package.

(c) Exercise of Option. Subject to the terms and conditions of this Agreement, Janssen may exercise the Option at any time during the Option Term by sending written notice of such exercise ("***Exercise Notice***") to EBP.

(d) Effect of Expiration or Termination of Option. If Janssen does not exercise the Option during the Option Term by providing an Exercise Notice to EBP, then Janssen's Option shall terminate and EBP shall be free to grant rights to one or more Third Parties to Develop or Commercialize Compounds and Products in the Field. If Janssen gives EBP an Exercise Notice during the Option Term but the Parties do not enter into a definitive license agreement within [*] after the Exercise Notice (the ***"Negotiation Period"***, as may be extended or shortened by written agreement of the Parties), then Janssen's Option shall terminate and EBP shall be free to grant sublicense rights to one or more Third Parties to Develop or Commercialize Compounds and Products in the Field, provided that [*], [*] any such rights to Develop or Commercialize any Compounds or Products in the Field [*].

2.3 Reservation of Rights. Subject to the Option and to the licenses and sublicenses that are or may be granted to each Party pursuant to Section 2.1 and/or 2.2 and the other terms and conditions of this Agreement, Janssen retains all rights under the Janssen IP that are not expressly licensed to EBP hereunder, including with respect to: (a) chemical compounds, other than Compounds, that are Covered by any claim of the Janssen Patent Rights; or (b) applications of Compounds and Products outside the Field. No right or license under any Patent Rights or Know-How of either Party is granted or shall be granted by implication. All rights or licenses under a Party's intellectual property rights are or shall be granted only as expressly provided in the terms of this Agreement.

2.4 Sublicense. EBP shall have the right to grant sublicenses to its subcontractors to Develop and/or make the Compound or Product on EBP's behalf at any time. Upon expiration of Janssen's Option rights pursuant to Section 2.2 above, EBP shall have the right to grant sublicenses of the Development and Commercialization rights granted to it under Section 2.1 of this Agreement to its Affiliates and to Third Parties, provided that:

(a) any sublicense agreement shall be in writing and be consistent with the terms and conditions of this Agreement, and the sublicensee shall not have the right to grant further sublicense;

(b) any such sublicense agreement shall provide for the termination of the sublicense upon termination of this Agreement; and

(c) EBP shall be liable for all acts or omissions of its sublicensees and shall at all times, and at its own cost, enforce compliance by the sublicensee with the terms of the sublicense agreement.

3. ALLIANCE MANAGEMENT

3.1 General. Except as may otherwise be provided herein, the Parties acknowledge and agree that EBP is undertaking the responsibility for performance of the Development Program. If the Option is exercised by Janssen during the Option Term, the Parties shall negotiate a definitive agreement whereby EBP grants back to Janssen any rights to Develop or Commercialize any Compounds or Products in the Field pursuant to Section 2.2.

3.2 Alliance Managers. Within fifteen (15) days after the Effective Date, each Party will appoint a representative having a general understanding of pharmaceutical development and commercialization issues ("***Alliance Manager***"). The Alliance Managers will be primarily responsible for facilitating the flow of information and otherwise promoting routine communications between the Parties hereunder. Each Party may replace its Alliance Manager on written notice to the other Party.

3.3 Joint Development Committee.

(a) Establishment of JDC. Promptly after the Effective Date, the Parties shall establish a Joint Development Committee, composed of the Alliance Managers and one (1) additional representative from EBP and one (1) additional representative from Janssen as its members. Each Party will designate by written notice its initial members to serve on the JDC. Each Party may replace its representatives on the JDC by written notice to the other Party.

(b) JDC Responsibilities. The JDC, which will have no decision-making authority, will monitor the activities of EBP in the Development Program and serve as a forum for reviewing EBP progress and results of the Development Program.

(c) JDC Meetings. The JDC shall meet at least annually through completion of the POC Trial and at such other times as the Parties may agree. The first meeting of the JDC shall be held as soon as reasonably practicable. Meetings shall be held at such place or places as are mutually agreed or by teleconference or videoconference, provided that at least one representative of Janssen and one representative of EBP are present at any JDC meeting. Each Party may from time to time invite a reasonable number of participants, in addition to its representatives on the JDC, to attend JDC meetings on an ad hoc basis. The JDC meetings will be chaired by EBP. The chairperson shall set agendas for JDC meetings in advance. The Parties will rotate the responsibility for recording, preparing and, within a reasonable time, issuing draft minutes of each JDC meeting to each Party's Alliance Manager for review, who upon their approval shall issue final minutes to the Parties.

(d) Expenses. Each Party shall bear all its own costs, including expenses incurred by its JDC members or by any additional non-member participants of such Party in connection with their attendance at JDC meetings and other activities related to the JDC.

(e) POC Trial Design Input. Promptly after the Effective Date, EBP shall use Commercially Reasonable Efforts to provide the JDC with EBP initial Development Plan, which shall include a description of the clinical study design for the POC Trial. The Development Plan, and any amendments thereto, shall be discussed at a JDC meeting, and EBP shall reasonably consider the input from discussions at JDC meetings regarding the design of the POC Trial and any other plans for any Phase II Study or Phase III Study of any Compound or Product in the Development Program.

(f) Review of Plans and Results. In advance of each JDC meeting, EBP will provide the JDC representatives with a summary regarding the Development activities performed by or on behalf of EBP since the last JDC meeting (if any), including a description of data, results, and other information generated in, and any activities planned for, Developing any Compounds or Products. Without limiting the generality of the foregoing, such summaries shall include (a) the status and results of any Development activities, including, non-clinical and/or preclinical studies and activities (including toxicology and pharmacokinetic studies); and (b) the Regulatory Filings and Marketing Authorization applications with respect to any Compound and Product that EBP or any of its Affiliates or sublicensees have filed, sought, or obtained.

(g) No Authority to Modify Agreement. For the avoidance of doubt, the JDC shall have no authority to modify any provision set forth in the body or in any Exhibit of this Agreement, including any payment conditions or terms, periods for performance, or obligations of the Parties as set forth in this Agreement, which may be modified only by written agreement of the Parties.

4. DEVELOPMENT PROGRAM

4.1 Diligence. EBP (directly and through applicable EBP Sublicensees) shall use Commercially Reasonable Efforts to Develop at least one (1) Product through Marketing Authorization in one or more of the Major Market Countries. For the avoidance of doubt, the foregoing diligence requirement shall not be construed so as to necessitate that EBP seek Marketing Authorization in all Major Market Countries simultaneously.

4.2 Records. EBP shall, and shall require its subcontractors to, maintain in accordance with Applicable Law complete and accurate records in segregated laboratory notebooks of all work conducted in furtherance of the Development of Compounds and Products, including all raw data, observations, conclusions, and analyses. Such records shall be complete and accurate and shall fully and properly reflect all work done and results achieved in sufficient detail and in a manner appropriate for patent and regulatory purposes.

4.3 Use of Animals. In conducting any Development Program activities involving any animals, (i) the animals shall be provided with humane care and treatment in accordance with current generally accepted veterinary practice, and (ii) in accordance with Janssen's

Guidelines on the Care & Use of Laboratory Research Animals appended to this Agreement as Exhibit 6.

4.4 Standards for Conduct. EBP shall use Commercially Reasonable Efforts to execute and to perform, or cause to be performed, Development activities in in good scientific manner and in compliance with Applicable Law, Good Clinical Practice, and Good Laboratory Practice.

4.5 Development Reports. EBP shall submit to Janssen annual written progress reports by [*] of each year of the Term covering EBP's (and any of its Affiliates', subcontractors', and sublicensees') activities related to the Development of each Product in the Field, the status of obtaining Marketing Authorization, and other activities undertaken in order to meet the diligence requirement set forth in Section 4.1, until First Commercial Sale of such Product in the Field in the United States, which reports will be again required if, and for so long as, all sales of such Product are suspended or discontinued in all countries during the Term. Upon Janssen's reasonable request, EBP shall supplement any such Development progress report with other information in its possession that is pertinent to the Development efforts with respect to Products in the Field for as long as the respective diligence obligation under Section 4.1 applies. For the avoidance of doubt, all information contained in such reports shall be deemed EBP's Confidential Information.

4.6 Drug Supply for Development.

(a) Responsibility. Following the Effective Date, EBP will be solely responsible, itself and through its Affiliates and sublicensees at their own expense, for Manufacturing or having Manufactured Compound and Product for Development purposes, including for producing clinical supplies. The Manufacturing of supplies of Compound and Product for human use shall be performed in accordance with Applicable Law and Good Manufacturing Practice.

(b) No Supply from Janssen's Inventory. EBP further acknowledges that this Agreement does not grant it rights to any quantities of Compound or Product from Janssen's supply existing as of the Effective Date, and that there is no guarantee that there will be any amount available at any given time for transfer to EBP.

4.7 Know-How Transfer and Assistance. Janssen shall use commercially reasonable efforts to complete shipment (in one shipment or on a rolling basis), during the period running [*] from the Effective Date, at EBP expense for out-of-pocket (but not internal Janssen) costs, to EBP or its designee, copies of all Janssen Know-How documentation listed in Exhibit 3 (which shall be treated as Janssen's Confidential Information) within Janssen's possession or control, including that relating to clinical Development and Manufacture of the Compound. Janssen will prioritize for shipment copies of Regulatory Filings within the Janssen Know-How documentation. For the period running [*] after EBP receipt of the complete copies of the

Janssen Know-How and for no more than a cumulative of [*], Janssen will provide reasonable assistance requested by EBP to facilitate its understanding of the Janssen Know-How, by making one appropriately qualified representative of Janssen reasonably available for meetings or teleconferences regarding the content of the Janssen Know-How documentation. In addition, upon EBP's written request Janssen will provide EBP with a right of cross-reference or access to or copies of any Regulatory Filings possessed or controlled by Janssen, as appropriate and considering Applicable Law and any license rights outside of the Field granted by Janssen to Third Parties. For clarity, Janssen is not obligated to provide any other assistance beyond that which is set forth in Section 4.7, except as may be agreed upon by the Parties in a separate written services agreement.

4.8 Regulatory Submissions. EBP (directly or through its EBP Sublicensees) shall be responsible for submitting (or having submitted) all Regulatory Filings after the Effective Date, and for obtaining and maintaining all Marketing Authorizations for Products in the Field. EBP (directly or through its Sublicensees), shall use Commercially Reasonable Efforts to coordinate with Janssen or with any Third Party identified by Janssen to EBP as having been granted licensee rights to develop and commercialize Compounds and/or Products outside of the Field as necessary to compile, maintain, and report adverse event and other relevant safety data from use of Compounds and products as required by Applicable Laws.

5. COMMERCIALIZATION

5.1 Diligence. EBP (directly and through its EBP Sublicensees) shall use Commercially Reasonable Efforts to Commercialize Products in countries where Marketing Authorization has been obtained.

5.2 Legal Compliance. EBP agrees that in performing any Development, Manufacturing and Commercialization activities with respect to any Compounds or Products as contemplated hereunder, (a) it shall, and shall use reasonable measures to cause its Affiliates, sublicensees, and subcontractors to, comply with all applicable current international regulatory standards, including GMP, GLP, GCP and other Applicable Laws, and (b) it shall not, and shall use reasonable measures to cause its Affiliates, sublicensees, and subcontractors to not, knowingly employ or use any person that has been debarred under Section 306(a) or 306(b) of the U.S. Federal Food, Drug and Cosmetic Act.

5.3 Commercialization Reports. EBP shall submit to Janssen [*] written progress reports by [*] of each year of the Term covering EBP's (and any EBP Sublicensees') activities related to the Commercialization of each Product in the Field and other activities undertaken in order to meet the diligence requirement set forth in Section 5.1. Upon Janssen's reasonable request, EBP shall supplement any such Commercialization progress report with other information in its possession that is pertinent to the Commercialization efforts with respect to Products in the Field for as long as the respective diligence obligation under Section 5.1 applies.

For the avoidance of doubt, all information contained in such reports shall be deemed EBP's Confidential Information.

5.4 No Use of ZARNESTRA Mark. EBP shall not use the ZARNESTRA Mark in connection with its Development or Commercialization of Product. For the avoidance of doubt, this Agreement does not grant Eiger any license or other rights to any trademarks, designs, logos, slogans, taglines, trade names, or trade dress that Janssen owns or otherwise controls.

6. FINANCIAL PROVISIONS

6.1 Milestone Payments. Each of the milestone payments identified in this Section 6.2 shall be due upon the achievement of the specified milestone event with respect to any Compound or Product.

(a) Development Milestones. In further consideration of the license rights granted to EBP under Section 2.1, each of the milestone payments identified in this Section 6.2(a) shall be due upon the first achievement of the specified milestone event with respect to any Compound or Product. EBP shall promptly provide written notification to Janssen, at Beerse (Belgium), Turnhoutseweg 30, Attention: Finance Manager (Maarten Van Looveren) upon achievement of each Development Milestone. Such notification shall indicate that the Development Milestone was achieved and request that Janssen send a written invoice for such milestone to a specific address, if such address is different than that indicated in Section 15.11: Notices. Within [*] of the receipt of the invoice for each of the corresponding Development Milestones listed below, EBP shall pay by wire transfer the amount listed in each invoice to Janssen to the bank account identified in Section 7.2. For clarity, each milestone payment shall be due and payable only one time upon the first achievement of the event specified.

Development Milestone Event	Milestone Payment (EUR)
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

(b) Sales Milestones. In further consideration of the license rights granted to EBP under Section 2.1, solely upon the first occurrence during the Term of aggregate annual worldwide Net Sales of all Products surpassing the sales threshold identified below, EBP shall immediately provide written notification to Janssen, at Beerse (Belgium), Turnhoutseweg 30, Attention: Finance Manager (Maarten Van Looveren) upon achievement of each Sales

Milestone. Such notification shall indicate that the one-time corresponding sales milestone was achieved and request that Janssen send a written invoice for such milestone to a specific address, if such address is different than that indicated in Section 15.2: Notices. [*] of the receipt of the invoice for each of the corresponding Sales Milestones listed below, EBP shall pay by wire transfer the amount listed in each invoice to Janssen to the bank account identified in Section 7.2. For the avoidance of doubt, if in the same reporting period multiple sales milestones are first attained, then the payments for all such milestones attained as specified below shall be due.

Sales Threshold (aggregate annual worldwide Net Sales of Products) in EUR	Milestone Payment (EUR)
[*]	[*]
[*]	[*]
[*]	[*]

(c) For the avoidance of doubt, different milestones as specified in this Section 6.2 may be achieved by the same or a distinct Compound or Product. Additionally, should a Compound or Product be replaced or backed up by another Compound or Product, no additional milestone payments shall be due under Section 6.2 for milestone events completed by the replacement or back-up Compound or Product for which corresponding milestone payments were previously made to EBP with respect to such replaced Compound or Product.

(d) Third Party Sublicense. In the event that EBP sublicenses any of its rights to Compounds and/or Products to any Third Party, EBP would pay Janssen: (i) [*] of all monetary compensation received from the Third Party sublicensee, including upfront and lump-sum payments, milestone payments, and royalties; and (ii) such amounts otherwise due based on EBP's milestone and royalty payment obligations under this Agreement. For example, (1) if EBP receives an upfront of EUR [*] from a Third Party sublicense, EBP would pay Janssen EUR [*]; (2) if EBP receives a milestone from a Third Party sublicense for a milestone event that is listed in Section 6.1, EBP would pay Janssen [*] of the milestone from the Third Party sublicensee and the milestone event otherwise payable to Janssen under Section 6.1; and (3) if EBP receives a milestone from a Third Party sublicense for a milestone event that is not listed in Section 6.1, EBP would pay Janssen [*] of the milestone from the Third Party sublicensee. EBP shall immediately provide written notification to Janssen, at Beerse (Belgium), Turnhoutseweg 30, Attention: Finance Manager (Maarten Van Looveren) upon achievement of each Third Party Sublicense. Such notification shall indicate that a Third Party Sublicense was achieved and request that Janssen send a written invoice for such Third Party Sublicense amount to a specific address, if such address is different than that indicated in Section 15.2: Notices. [*] days of the receipt of the invoice for each of the Third Party Sublicense, EBP shall pay by wire transfer the amount listed in each invoice to Janssen to the bank account identified in Section 7. Any Third Party Sublicense monetary compensation received by EBP in a currency other than Euro shall be converted into their Euro equivalent using the closing exchange rate as published

by The Wall Street Journal, Western U.S. Edition for the day the Third Party Sublicense compensation was achieved by EBP.

6.2 Royalty Payments.

(a) Royalty Basis and Rate. In partial consideration of the license rights under Section 2.1, royalties shall be due from EBP on aggregate annual Net Sales of Products during the Royalty Term throughout the Territory, and royalties shall be determined on a Product-by-Product and country-by-country basis where either: (i) any Valid Claim of the Janssen Patent Rights Covers the applicable Product or Compound contained therein as a composition or any method of use of such Product or Compound in the Field in such country; (ii) Regulatory Exclusivity applies to such Product in such country; or (iii) [*] from First Commercial Sale (for the financial convenience of the parties, and considering Janssen's willingness to accept the very modest upfront and development milestone payments, there would be no stepdown of the royalty rate if there is no valid patent claim or regulatory exclusivity in a particular country). Royalties due each calendar year of the Royalty Term shall be calculated by multiplying the applicable incremental Net Sales of Products against the applicable royalty rate identified below, subject to any applicable adjustments or reductions provided for in Section 6.3(c), with each royalty rate referred to below applying only to that increment of annual Net Sales that falls within the incremental sales bracket for such royalty rate.

Aggregate annual Net Sales of Products	***Royalty Rate***
Less than or equal to [*]	**[*]**%
Greater than [*] up to and equal to [*]	**[*]**%
Greater than [*]	**[*]**%

To illustrate, if, for example, cumulative annual worldwide Net Sales of Products upon which royalties are due and payable as provided in this Section 6.3 were EUR[*] during any year of the Royalty Term, then absent any adjustments or reductions pursuant to Section 6.3(c), the royalties due would be EUR[*] calculated as follows: [*]. For the avoidance of doubt, royalties due under this Section 6.3 shall be payable only once with respect to the same unit of Product, and different formulations (e.g., dosage strengths, delivery forms) of a Compound and Bioequivalents thereof shall be deemed the same Product.

(b) Royalty Term. Royalties due on Net Sales of Products will be payable on a Product-by-Product and country-by-country basis until the later of (a) the expiration of the last to expire Valid Claim of the Janssen Patent Rights Covering either the Product or the Compound contained therein as a composition or any method of use of such Product or Compound in the

Field in such country, (b) the expiration of any Regulatory Exclusivity with respect to such Product in such country, and (c) **[*]** from First Commercial Sale (the "Royalty Term"). Following the Royalty Term on a Product-by-Product and country-by-country basis, EBP's licenses with respect to such Product in such country under Section 2.1 shall continue in effect, but become fully paid-up, royalty-free, perpetual and irrevocable.

(c) Adjustments to Royalties.

(i) Compulsory Licenses. If at any time in any country a Third Party shall, under the right of a compulsory license granted or ordered to be granted by a competent governmental authority in a given country (other than failure of a court to enjoin infringement as a remedy in a patent infringement proceeding), be granted a license, under any Janssen Patent Rights licensed to Eiger hereunder, to sell in such country, or manufacture for distribution or sale by or on behalf the government in such country, any Product with respect to which royalties are payable pursuant to Section 6.3(a) at a royalty rate that is less than the applicable royalty rate for a given tier of incremental annual Net Sales as provided in Section 6.3(a), and such Product is sold by such Third Party during any calendar quarter during the Royalty Term, then the royalty rate to be paid by EBP on Net Sales of such Product in such country during such quarter that are included in such tier of incremental annual Net Sales shall be reduced to the rate paid by the Third Party compulsory licensee for so long as such compulsory license remains in effect.

(ii) Generic Competition. In the event that one or more Third Parties (other than any EBP Sublicensee) markets a Generic Product in a given country from and after the first calendar quarter in which the total amount of gross sales of such Product by EBP and EBP Sublicensees in such country is less than [*] of the average amount of total quarterly gross sales of such Product by EBP and EBP Sublicensees for the [*] consecutive calendar quarters immediately prior to the launch of the first Generic Product in such country, as measured by reputable published marketing data for such country (e.g. by reference to sales data collected by IMS or other reputable source) and such percentage decrease in gross sales by EBP can be reasonably attributed to erosion due to the Generic Product sales and no other cause, such as other competition or reduction in promotional efforts, the royalties to be paid by EBP on Net Sales of such Product in such country during such quarter shall be reduced to [*] of the royalties otherwise due to Janssen in such quarter with respect to such Product in such country.

7. REPORTS AND PAYMENT TERMS

7.1 Payment Terms.

(a) Notice of Milestone Events and Milestone Payments. Written notice of achievement of each milestone event shall be provided as set forth in Section 6.1(a) or (b), as applicable. Payments for achieving milestones shall be made as set forth in Section 6.1(a) or (b), as applicable.

(b) Invoices. Any payment for an amount due to Janssen under this Agreement shall be payable, except as otherwise expressly provided herein, within [*] after EBP receipt of an invoice from Janssen for such amount. Each invoice shall specifically refer to this Agreement.

(c) Royalty Reporting and Payments. Within [*] days after the end of each calendar quarter EBP shall submit to Janssen a sales report to the address listed in Section 15.11 (Attention: Finance Manager) setting forth, on a Product-by-Product and country-by-country basis, the Gross Sales, the deductions taken from Gross Sales, and the Net Sales of Product and a calculation of the amount of royalty payment due on such Net Sales. This report shall also include the exchange rates and other methodology used in converting Net Sales into Euros, from the currencies in which sales were made in order to determine the appropriate royalty tier and royalty payable. Royalty payments shall be made within [*] days from receipt by EBP of an invoice from Janssen for the amount reflected in the sales report under this Section 7.1(c).

7.2 Remittance. All payments shall be made in immediately available funds by electronic transfer, by EBP or an Affiliate on its behalf, to the bank account identified below or such other bank account as Janssen may designate in writing to EBP. Any payments due and payable under this Agreement on a date that is not a Business Day may be made on the next Business Day. If, at any time, legal restrictions prevent the prompt remittance of part of or all of the royalties due hereunder with respect to any country where Products are sold, EBP shall have the right and option to make such payments by depositing the amount thereof in local currency to Janssen's account in a bank or depository in such country or by using such lawful means or methods as EBP may determine.

Name of Bank: ING Belgium
Bank address: Marnixlaan 24
1000 Brussels
Belgium

Company Name and Address: Janssen Pharmaceutica NV
Turnhoutseweg 30
B2340 Beerse, Belgium

[*]

7.3 Currency. All payments under this Agreement shall be payable in Euro. With respect to sales of a Product invoiced in a currency other than Euro, such amounts and the amounts payable hereunder shall be converted into their Euro equivalent using an exchange rate equal to the simple monthly period average of the rates of exchange for the currency on the first

and last day of each calendar month of the country from which such payments are payable as published by *The Wall Street Journal*, Western U.S. Edition, during the calendar quarter in which the applicable sales were made.

7.4 Taxes.

(a) EBP will make all payments to Janssen under this Agreement without deduction or withholding for Taxes except to the extent that any such deduction or withholding is required by Applicable Law in effect at the time of payment.

(b) Any Tax required to be withheld on amounts payable under this Agreement will be paid by Eiger on behalf of Janssen to the appropriate governmental authority, and EBP will furnish Janssen with proof of payment of such Tax. Any such Tax required to be withheld will be an expense of and borne by Janssen.

(c) EBP and Janssen will cooperate with respect to all documentation required by any taxing authority or reasonably requested by EBP to secure a reduction in the rate of applicable withholding Taxes. On or before the Effective Date, Janssen will deliver to EBP an accurate and complete Internal Revenue Service Form [W-9] [W-8BEN-E certifying that Janssen is entitled to the applicable benefits under the Income Tax Treaty between Belgium and the United States].

7.5 Records and Audit Rights.

(a) Maintenance of Records. Each Party shall keep (and, in the case of EBP, EBP shall cause the EBP Sublicensees to keep) complete, true and accurate books and records in accordance with its Accounting Standards in sufficient detail for the other Party to determine the payments due and costs incurred under this Agreement, including with respect to Patent Expenses and royalties. Each Party will keep such books and records for at least [*] following the date of the payment to which they pertain.

(b) Audit Right. Upon the written request of Janssen with respect to payments made by EBP pursuant to Article 6, not more than once in each calendar year, EBP shall permit an independent certified public accounting firm of nationally recognized standing selected by Janssen and reasonably acceptable to EBP to have confidential access during normal business hours to such of the records of EBP and its applicable EBP Sublicensees as may be reasonably necessary to verify the accuracy of the payments made under this Agreement for any period ending not more than [*] prior to the date of such request. The accounting firm shall provide each Party a correct and complete copy of the report summarizing the final results of such audit, which shall be treated as EBP Confidential Information. Janssen shall obligate its accounting firm to keep EBP information confidential, and shall at the request of EBP cause Janssen's accounting firm to execute a reasonable confidentiality agreement prior to commencing any such audit.

(c) Audit Fees and Results. The fees charged by such accounting firm shall be paid by Janssen; provided, however, that if the audit uncovers an under- or over-payment in favor of EBP exceeding [*] of the total amount due in accordance with this Agreement, then the fees of such accounting firm shall be paid by EBP. Any underpayments discovered by such audit or otherwise will be paid to Janssen within [*] of the date that Janssen delivers to EBP such accounting firm's written report, or as otherwise agreed upon by the Parties, plus interest calculated in accordance with Section 7.6. For any overpayments discovered by such audit EBP shall receive a credit equal to such overpayment against the royalty otherwise payable to Janssen.

7.6 Late Payments. Interest shall be payable by EBP on any amounts payable to Janssen under this Agreement which are not paid by the due date for payment. All interest shall accrue and be calculated on a daily basis (both before and after any judgment) at the rate of [*] per annum above the then-current prime rate quoted by Citibank in New York City (but in no event in excess of the maximum rate permissible under Applicable Laws), for the period from the due date for payment until the date of actual payment. The payment of such interest shall not limit Janssen from exercising any other rights it may have as a consequence of the lateness of any payment.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 Ownership. Ownership of all inventions arising in the course of the Development Program and Development Program Patent Rights shall be determined in accordance with inventorship pursuant to U.S. patent laws. Accordingly: (i) all Development Program Inventions made solely by employees or consultants of one Party or such Party's Affiliate or subcontractor shall be owned by such Party; and (ii) all Development Program Inventions made jointly by one or more employees or consultants of EBP or its Affiliate or subcontractor and one or more employees or consultants of Janssen or its Affiliate or subcontractor shall be owned jointly by the Parties. The Parties acknowledge that they do not contemplate that there would be any Development Program Inventions owned solely by Janssen given that the Development Program will be conducted by EBP. Subject to the terms and conditions of this Agreement, and except as prohibited or limited by its express terms, each Party shall have the right to practice and use, and grant licenses to practice and use, each jointly owned Development Program Invention (if any) without the other Party's consent and shall have no duty to account to the other Party for such permitted practice, use or license except as expressly provided hereunder (including in Article 6).

8.2 Patent Prosecution.

(a) Janssen Patent Rights.

(i) Prosecution Control. Janssen will have the right to control the Prosecution of the Janssen Patent Rights, using outside patent counsel directed by Janssen, provided that EBP shall have the right to review and comment on drafts of substantive patent

submissions prior to their filing in Patent Offices, and Janssen shall consider EBP's reasonable requests with respect to the Prosecution of the Janssen Patent Rights. Janssen shall keep EBP regularly and fully informed of the status of Janssen Patent Rights in the Territory and provide copies of all substantive documentation submitted to, or received from, the Patent Offices in connection therewith. After the Effective Date, Janssen shall not, without EBP's prior written consent, forgo or discontinue Prosecution of any Janssen Patent Right in any country in the Territory prior to obtaining from the Patent Office having jurisdiction in such country allowance or issuance of at least one claim Covering a Compound being developed or commercialized by EBP in such country.

(ii) Patent Costs. EBP shall reimburse Janssen for [*] of all Patent Expenses incurred by Janssen in the Prosecution of Janssen Patent Rights in the Territory after the Effective Date. Notwithstanding the foregoing in this Section 8.2(a), EBP may terminate its license rights under Section 2.1 under any particular Janssen Patent Rights by written notice to Janssen identifying each such Janssen Patent Right for which EBP is electing to terminate its license rights hereunder. Effective as of the date of Janssen's receipt of such notice, EBP's license rights under each such Janssen Patent Right shall terminate and EBP shall not be responsible for any Patent Expenses incurred by Janssen in the Prosecution of any such Janssen Patent Rights after such license termination.

(b) Protection of Privileged Advice Shared for Common Interest. For the avoidance of doubt, any opinions or other advice of any qualified legal personnel (whether a patent attorney or other counsel) representing a Party hereunder communicated to the other Party or both Parties, directly by such legal personnel or indirectly such as through a patent liaison for common interest purposes contemplated hereunder (including under Section 8.3), shall be held in strict confidence to protect the privileged nature thereof, and not disclosed to any Third Party without the prior written consent of both Parties, each under the advice of its respective legal counsel.

8.3 Patent Infringement.

(a) Notice. During the Term, each Party will promptly notify the other of (i) any actual or threatened infringement by a Third Party of any Janssen Patent Rights of which it becomes aware, including any certification filed by a Third Party pursuant to 21 U.S.C. §355(b)(2)(A)(iv) or 355(j)(2)(A)(vii)(IV) or any notice under comparable U.S. or foreign law (a ***"Paragraph IV Certification"***), which references the foregoing; or (ii) any actual or threatened challenge to any Janssen Patent Rights by a Third Party (collectively, ***"Third Party Infringement"***). The Parties will consult with each other through each Party's patent attorneys to attempt to agree on a joint program of action in response to any Third Party Infringement.

(b) Action Against Third Parties. If the Parties fail to agree on a joint program of action with respect to Third Party Infringement of any Janssen Patent Rights, then **[*]** bring and control any legal action (including by initiating any lawsuit or oth**er** proceeding) as it

reasonably determines appropriate in connection with the Third Party Infringement with respect to Janssen Patent Rights, and **[*]** shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

(c) Conduct of Enforcement Action. [*] shall have full control over the conduct of an action under this Section 8.3, including settlement thereof; provided, however, that in no event shall [*], through any such action, enter into any settlement arrangement or make any admission of invalidity of, or otherwise impair [*] any Janssen Patent Rights without [*] prior written consent.

(d) Assistance. At the request and expense of [*], [*] shall provide reasonable assistance in connection with a Third Party Infringement action with respect to Janssen Patent Rights under this Section 8.3, including by executing any required documents, participating in discovery (including producing documentation and providing access to employees or relevant persons), and joining as a party to the action if required. [*] shall [*] providing such assistance within [*].

(e) Allocation of Awards. Unless otherwise agreed to by the Parties as part of any cost-sharing arrangement, any recoveries resulting from an action under this Section 8.3 relating to a claim of Third Party Infringement with respect to Janssen Patent Rights (after payment of costs and expenses relating to such action incurred by each Party) will be retained by [*]; provided, however, that, if any portion of such recovery (after payment of each Party's costs and expenses related to such action) is attributable to [*], [*] shall pay to [*] an amount equal to [*] under this Agreement.

8.4 Trademarks. Subject to Sections 2.1(b) and 5.4, EBP and the EBP Sublicensees shall have the right to brand, at their discretion, the Products using trademarks and trade names (other than the ZARNESTRA Mark) selected at their discretion and registered at their discretion in their own names.

8.5 Patent Term Extensions. EBP acknowledges that nothing herein prohibits Janssen from licensing any Third Party rights under the Janssen IP to any Compound or Products for use outside the Field, and that such a Third Party licensee of Janssen may receive Marketing Authorization for a Product outside the Field in a given country before EBP receives Marketing Authorization for a Product in the Field in the same country. Upon EBP reasonable request after it receives applicable Marketing Authorization for a Product in the Field in a given country, Janssen shall use reasonable efforts to apply for a Patent Term Extension in such country of a relevant Janssen Patent Right, and Janssen shall thereafter provide all reasonable assistance to EBP, including permitting EBP to proceed with the application for such Patent Term Extension in the name of Janssen, if so required under Applicable Law.

8.6 Patent Marking; No Endorsement. Any patent markings on any Product made, used or sold by or on behalf of EBP or any EBP Sublicensee (or when the character of the

Product precludes marking, the package containing any such Product) shall be made in accordance with all Applicable Laws relating to patent marking.

9. CONFIDENTIALITY

9.1 Confidentiality Obligation. All Confidential Information disclosed or made available by a Party (directly or through its Affiliates) to the other Party will be maintained in confidence and otherwise safeguarded by the recipient Party. The recipient Party may only use the Confidential Information of the other Party and its Affiliates for the purposes expressly permitted by this Agreement. Each Party shall hold as confidential such Confidential Information of the other Party and its Affiliates in the same manner and with the same protection as such recipient Party maintains its own confidential information, but no less than a reasonable standard of care. A recipient Party may only disclose Confidential Information of the other Party and its Affiliates to investors, potential investors, lenders, potential lenders, employees, agents, contractors, consultants and advisers of the recipient Party and its Affiliates, licensees and sublicensees and to Third Parties to the extent reasonably necessary for the purposes of, and for those matters undertaken pursuant to, this Agreement; provided that such persons and entities are bound to maintain the confidentiality of the Confidential Information in a manner consistent with the confidentiality provisions of this Agreement.

9.2 Exceptions. The obligations under Section 9.1 shall not apply to any information within the Confidential Information to the extent the recipient Party can demonstrate by competent evidence that such information:

(a) is (at the time of disclosure) or becomes (after the time of disclosure) known to the public or part of the public domain through no breach of this Agreement by the recipient Party or its Affiliates;

(b) was known to, or was otherwise in the possession of, the recipient Party or its Affiliates prior to the time of disclosure by the disclosing Party;

(c) is disclosed to the recipient Party or any of its Affiliates on a non-confidential basis by a Third Party who is entitled to disclose it without breaching any confidentiality obligation to the disclosing Party or any of its Affiliates; or

(d) is independently developed by or on behalf of the recipient Party or its Affiliates, as evidenced by its written records, without reference to the Confidential Information disclosed by the disclosing Party or its Affiliates under this Agreement.

9.3 Authorized Disclosures.

(a) Authorized Disclosures. In addition to disclosures allowed under Section 9.1, a Party may disclose information within the Confidential Information of the other Party and its Affiliates to the extent such disclosure is necessary in the following instances:

(i) for Prosecuting Patent Rights as permitted by this Agreement; (ii) for making regulatory filings for Products the recipient Party has a license or right to develop hereunder; (iii) for prosecuting or defending litigation as permitted by this Agreement; (iv) for complying with applicable court orders or governmental regulations; (v) in the case of Janssen, for disclosing in confidence to Third Parties to the extent required to comply with Existing Third Party Agreements; and (vi) for disclosing in confidence to actual or bona-fide potential Third Party investors or other Third Party transactional partners and to their bankers, lawyers, accountants, agents, provided, in each case that each such Third Party investor or other transactional partner or advisor thereof is bound to maintain the confidentiality of the Confidential Information in a manner consistent with the confidentiality provisions of this Agreement.

(b) Notification of Patent Filings. In the event a recipient Party or any of its Affiliates discloses to a Patent Office any Confidential Information of the other Party in connection with the Prosecution of any Patent Rights, the recipient Party shall notify the other Party of such disclosure, and, if requested, provide a copy of such disclosure as filed (which shall, to the extent it includes non-redacted information in addition to the Confidential Information of the other Party, be considered the recipient Party's Confidential Information).

(c) Disclosure Required by Applicable Laws.

(i) In the event the recipient Party is required to disclose Confidential Information of the other Party by Applicable Laws, including to comply with any order of any court or governmental or regulatory authority, such disclosure shall not be a breach of this Agreement; provided that the recipient Party (i) informs the other Party as soon as reasonably practicable of the required disclosure, (ii) limits the disclosure to that reasonably required for the legal purpose and seeks protective treatment as available under Applicable Laws, and (iii) at the other Party's request and expense, reasonably assists in its attempt to intervene to directly limit or protect the disclosure of its Confidential Information.

(ii) In the event a Party seeks to make a disclosure of this Agreement or any terms hereof to a government or regulatory authority as required by United States SEC regulations or other Applicable Laws applying to securities or by the rules of any recognized stock exchange or quotation system, the other Party shall reasonably cooperate with respect to the timing, form and content of such required disclosure to the extent practicable under the circumstances, and, if so requested by it, the Party subject to such disclosure obligation shall use commercially reasonable efforts to obtain an order protecting to the maximum extent possible the confidentiality of such provisions of this Agreement as reasonably requested by the other Party. If the other Party does not provide consent as to the form or content of the required disclosure, such disclosure shall be limited to the minimum required, as reasonably determined by the disclosing Party in consultation with its legal counsel.

(d) Regardless of any obligation of confidentiality hereunder, a Party may publish information regarding any of its clinical trials of Products in accordance with its policy

regarding public disclosure of such information consistently applied, and shall register information relating to clinical studies of Products as required by applicable law (e.g., with www.clinicaltrials.gov when required by United States law).

9.4 Duration of Obligations. The obligations with respect to maintaining the confidentiality of and restrictions on use of Confidential Information shall apply during the Term of this Agreement and continue for a period running [*] thereafter.

10. PUBLICATIONS AND PUBLICITY

10.1 Scientific Publications. Any proposed oral or written publications (such as any abstracts, manuscripts, posters, slide presentations or other materials) of any activities or results relating to the Development Program shall not be made without the review of the other Party prior to their submission to the publisher or other release. For the avoidance of doubt, this Section 10.1 shall not apply to public disclosures required by Applicable Laws or the rules of any recognized stock exchange or quotation system as applicable, which are governed by Section 9.3(c)(ii) above. Each Party shall have the right to review and comment on a draft of any such material proposed for publication by the other Party, including for purposes of ensuring that none of its Confidential Information is disclosed without its permission. The Party proposing any such publication shall deliver a complete draft to the other Party at least [*] prior to submitting the material to a publisher or initiating any other release. Such other Party shall review any such material and give its comments to the Party proposing publication within [*] of the delivery of such draft to such other Party. The publishing Party shall comply with the other Party's request to: delete from any such proposed publication material prior to its submission or release any references to the other Party and/or any of its Confidential Information; and/or delay any submission or release for a period of up to an additional [*] to permit the other Party to prepare and file, or have prepared and filed, any patent applications for any Development Program Inventions as contemplated hereunder.

10.2 Publicity. Janssen hereby consents to EBP's issuance of the press release attached hereto as Exhibit 8 after execution of this Agreement. No other press release, announcement, or other public statement, whether oral or written, disclosing the existence of this Agreement, any terms hereof, or any information relating to this Agreement or performance hereunder shall be made, either directly or indirectly, by a Party without the prior written consent of the other Party, except as may be legally required by Applicable Laws or judicial order, without first obtaining the consent of the other Party as to the nature, text, and timing of such announcement, which consent shall not be unreasonably withheld. A Party desiring to make any such public announcement shall provide the other Party with a draft thereof at least [*] prior to the date on which such Party would like to make the public announcement. For the avoidance of doubt, this Section 10.2 shall not prohibit either Party from making any public statement as required to comply with any duty of disclosure it may have pursuant to Applicable Laws or the applicable rules of any recognized stock exchange or quotation system as applicable. A Party may reissue a press release or public announcement or make such other public statement if the

contents of such press release, public announcement or public statement have previously been made public other than through a breach of this Agreement by the issuing Party or its Affiliates.

10.3 Use of Names. Nothing contained in this Agreement will be construed as conferring any right to a Party to use in advertising, publicity or other promotional activities any name, trade name, trademark or other designation of the other Party or any of its Affiliates (including a contraction, abbreviation or simulation of any of the foregoing).

11. REPRESENTATIONS, WARRANTIES AND COVENANTS; DISCLAIMERS

11.1 Representations and Warranties by Each Party. Each Party represents and warrants to the other Party as of the Execution Date that:

(a) it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation;

(b) it has full corporate power and authority to execute, deliver, and perform this Agreement, and has taken all corporate action required by law and its organizational documents to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement;

(c) this Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, bank moratorium or similar laws affecting creditors' rights generally and laws restricting the availability of equitable remedies and may be subject to general principles of equity whether or not such enforceability is considered in a proceeding at law or in equity); and

(d) the execution and delivery of this Agreement and all other instruments and documents required to be executed pursuant to this Agreement, and the consummation of the transactions contemplated hereby do not and shall not (i) conflict with or result in a breach of any provision of its organizational documents, (ii) result in a breach of any agreement to which it is a party; or (iii) to its knowledge, violate any Applicable Laws.

11.2 Additional Representations and Warranties by Janssen. Janssen represents and warrants to EBP as of the Execution Date that:

(a) Exhibit 2(A) lists all Patent Rights existing as of the Execution Date that are owned by Janssen or any of its Affiliates and include any claim Covering any Compounds or their manufacture or use, or any Product in clinical development as of the Execution Date or its formulation or use; and Exhibit 2(B) lists all sublicensable Patent Rights that are licensed by Janssen or any of its Affiliates and include any claim Covering any Compounds or their manufacture or use, or any Product in clinical development as of the Execution Date or its formulation or use. and to the knowledge of Janssen, neither Janssen nor any of Affiliates owns or otherwise controls any Patent Rights necessary or reasonably useful to Develop, Manufacture,

use, import, offer for sale, sell, or otherwise Commercialize any Compound or Product as formulated by Janssen for its clinical trials in the Field in the Territory other than those listed on Exhibit 2(A) and Exhibit 2(B);

(b) Janssen or an Affiliate thereof is the sole and exclusive owner of the Patent Rights listed in Exhibit 2(A), except as otherwise noted therein;

(c) to the knowledge of Janssen, the Janssen Know-How contained in the records listed in Exhibit 3, which will be updated within [*] of the Effective Date, includes all Know-How in Janssen's possession and Control as of the Execution Date that is necessary or reasonably useful for to the Development and Commercialization of a Compound;

(d) Janssen has provided to EBP true and complete copies of the UT License as in effect on the Effective Date (excluding the financial terms), the UT License is in full force and effect, and Janssen has complied with all terms of the UT License material to this Agreement;

(e) to the knowledge of Janssen, the records listed in Exhibit 5 includes all Existing Third Party Agreements material to the Development or Commercialization of any Compound in the Field in the Territory;

(f) Janssen has the right to grant the licenses and other rights to EBP as purported to be granted pursuant to this Agreement, including the right to use and disclose and to enable EBP to use and disclose (in each case under appropriate conditions of confidentiality) the Janssen Know-How, and Janssen has not granted any license or other rights to any Third Party that is inconsistent with the licenses and rights granted to EBP hereunder;

(g) to the knowledge of Janssen and except to the extent not yet due, all necessary and material application, registration, maintenance and renewal fees in respect of the pending or extant Janssen Patent Rights listed in Exhibit 2(A) in existence as of the Effective Date have been paid and, except to the extent not yet due, all necessary documents and certificates have been filed with the relevant Patent Offices for the purpose of maintaining such Janssen Patent Rights;

(h) to the knowledge of Janssen, there are no claims, judgments or settlements against Janssen relating to the Janssen Patent Rights listed in Exhibit 2(A);

(i) to the knowledge of Janssen, Janssen has not received any notice from any Third Party asserting or alleging that tipifarnib (also known as R115777) or its method of use in clinical trials by or on behalf of Janssen before the Execution Date infringed or misappropriated any intellectual property rights of any Third Party; and

(j) to the knowledge of Janssen, there is no actual infringement of any Janssen Patent Rights by any Third Party.

11.3 Covenants.

(a) No Conflict. Janssen shall not grant any right or enter into any agreement with any Third Party that would conflict with any of EBP rights or Janssen's obligations under this Agreement. EBP shall not grant any right or enter into any agreement with any Third Party that would conflict with any of Janssen's rights or EBP obligations under this Agreement.

(b) Intellectual Property Ownership and Confidentiality. Each Party shall require that all of its and its Affiliates' employees, consultants, contractors and agents involved in the Development, Manufacture or Commercialization of Compounds or Products have entered into written confidentiality and invention assignment agreements that are consistent with the terms of this Agreement and pursuant to which they assign any rights they may have in any inventions relating to Compounds or Products made during such work to such Party; provided, however, that such invention assignment requirement shall not apply with respect to a contractor or consultant that is a university or other non-profit research institution or academic collaborator if a non-exclusive license (with or without any right to obtain an exclusive license), with right to grant sublicenses, to any such inventions relating to Compounds or Products made during work performed by such contractor or consultant and to corresponding Patent Rights thereon is granted to such Party so as to preserve each Party's ability to exercise its rights as provided hereunder without any payment obligation to any such contractor or consultant.

(c) Compliance with Law. Each Party shall perform its obligations under this Agreement in accordance with all Applicable Laws, including FCPA. No Party shall, or shall be required to, undertake any activity under or in connection with this Agreement which violates, or which it believes, in good faith, may violate, any Applicable Laws. Without limiting the foregoing, each Party agrees that it shall, and shall cause its Affiliates and sublicensees to, (a) comply with all applicable international, national, state regional and local laws and regulations, including FCPA, in performing its obligations and/or exercising its rights hereunder, including with respect to any use, manufacture, sale or import of Products, (b) observe all applicable United States and foreign laws with respect to the transfer of Products and related technical data to countries other than the United States, including all Export Control Laws, and (c) manufacture Products in compliance with applicable government importation laws and regulations of a particular country for Products made outside the particular country in which such Products are used, sold or otherwise exploited. In furtherance of the foregoing, each Party and its subcontractors and sublicensees shall conduct their activities hereunder in accordance with the guidelines set forth in Exhibit 7 (Compliance with Laws and the FCPA).

11.4 Debarment. EBP shall not use in conducting any applicable Development activities under this Agreement any person who has been:

(a) debarred, or proposed to be debarred under Section 306(a) or 306(b) of the United States Federal Food, Drug and Cosmetic Act, as amended from time to time, and the rules, regulations and guidelines promulgated thereunder, or under 42 U.S.C. Section 1320-7;

(b) sanctioned by, suspended, debarred, excluded or otherwise ineligible to participate in any federal or state health care program, including Medicare and Medicaid or in any federal procurement or non-procurement programs; or

(c) charged with or convicted of any felony or misdemeanor under 42 U.S.C. Section 1320a-7(a) or 42 U.S.C. Section 1320a-7(b)(1)-(3), or otherwise proposed for exclusion.

EBP will promptly inform Janssen, but in no event later than five (5) Business Days, if EBP becomes aware that its or any of its Affiliates or sublicensees or subcontractors, or any employee of EBP or any of its Affiliates or sublicensees or subcontractors, in each case performing any Development activities under this Agreement or in support of the Marketing Authorizations, is not in compliance with any of the criteria set forth in this Section 11.4 on or after the Effective Date.

11.5 Limitations. Notwithstanding anything contained in this Agreement, Janssen gives no warranty and makes no representation that any patent application within the Janssen Patent Rights shall proceed to grant or that any patent within the Janssen Patent Rights will be valid and enforceable. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF NON-INFRINGEMENT OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, THAT ANY OF THE DEVELOPMENT AND/OR COMMERCIALIZATION EFFORTS WITH REGARD TO ANY PROGRAM COMPOUND OR PRODUCT WILL BE SUCCESSFUL.

12. INDEMNIFICATION; INSURANCE

12.1 Indemnification by EBP. EBP shall, and shall require the EBP Sublicensees to, indemnify and hold harmless Janssen and its Affiliates, and their respective officers, directors, employees, contractors, agents and assigns (each, a ***"Janssen Indemnified Party"***), from and against any losses, damages and liability, including reasonable legal expense and attorneys' fees (collectively, ***"Indemnified Losses"***), incurred by any Janssen Indemnified Party as a result of any Third Party demands, claims or actions, including product liability claims (collectively, ***"Claims"***) against any Janssen Indemnified Party arising or resulting from: (a) the negligence or willful misconduct of EBP in performing EBP's obligations or exercising EBP's rights under this Agreement; (b) the breach of any of the covenants, warranties and representations made by EBP to Janssen under this Agreement; (c) Development Program activities conducted by or on behalf of EBP; or (d) the Development, Manufacture, use, sale, offer for sale, other Commercialization or importation of any Compounds or Products in the Field in the Territory by EBP or any of its Affiliates, licensees or sublicensees (other than Janssen, if applicable). Notwithstanding the foregoing, EBBP shall not be responsible for the indemnification of any Janssen Indemnified Party to the extent that the Indemnified Losses of such Janssen Indemnified Party were caused

by: (i) the negligence or willful misconduct of such Janssen Indemnified Party; or (ii) any breach by Janssen of its covenants, obligations, warranties or representations pursuant to this Agreement.

12.2 Indemnification by Janssen. Janssen shall indemnify and hold harmless EBP and its Affiliates and Sublicensees, and their respective officers, directors, employees, contractors, agents and assigns (each, an ***"EBP Indemnified Party"***), from and against Indemnified Losses incurred by any EBP Indemnified Party as a result of any Claims against any EBP Indemnified Party arising or resulting from: (a) the research, development, manufacture or commercialization of any Compounds and/or Products by or on behalf of Janssen, its Affiliates or any Janssen Sublicensee; (b) the negligence or willful misconduct of Janssen in performing Janssen's obligations or exercising Janssen's rights under this Agreement; or (c) the breach of any of the covenants, warranties and representations made by Janssen to EBP under this Agreement. Notwithstanding the foregoing, Janssen shall not be responsible for the indemnification of any EBP Indemnified Party to the extent that the Indemnified Losses of such EBP Indemnified Party were caused by: (i) the negligence or willful misconduct of such EBP Indemnified Party; or (ii) any breach by EBP of its covenants, obligations, warranties or representations pursuant to this Agreement.

12.3 Indemnification Procedure.

(a) Notification. Any Janssen Indemnified Party or EBP Indemnified Party seeking indemnification hereunder (***"Indemnified Party"***) shall notify the Party against whom indemnification is sought (***"Indemnifying Party"***) in writing reasonably promptly after the assertion against the Indemnified Party of any Claim in respect of which the Indemnified Party intends to base a claim for indemnification hereunder, but the failure or delay so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any obligation or liability that it may have to the Indemnified Party, except to the extent that the Indemnifying Party demonstrates that its ability to defend or resolve such Claim is adversely affected thereby.

(b) Indemnifying Party Right to Handle Claims. Subject to the provisions of Section 12.3(d) and (e) below, the Indemnifying Party shall have the right, upon written notice given to the Indemnified Party within thirty (30) days after receipt of the notice from the Indemnified Party of any Claim, to assume the defense and handling of such Claim at the Indemnifying Party's sole expense, in which case the provisions of Section 12.3(c) below shall govern.

(c) Indemnifying Party Handling of Claims. The Indemnifying Party shall select counsel reasonably acceptable to the Indemnified Party in connection with conducting the defense and handling of such Claim, and the Indemnifying Party shall defend or handle the same in consultation with the Indemnified Party, and shall keep the Indemnified Party timely apprised of the status of such Claim. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, agree to a settlement of any Claim which could lead to liability or

create any financial or other obligation on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder, or would involve any admission of wrongdoing on the part of the Indemnified Party. The Indemnified Party shall cooperate with the Indemnifying Party, at the request and expense of the Indemnifying Party, and shall be entitled to participate in the defense and handling of such Claim with its own counsel and at its own expense. Notwithstanding the foregoing, in the event the Indemnifying Party fails to conduct the defense and handling of any Claim in good faith after having assumed such, then the provisions of Section 12.3(e) below shall govern.

(d) Right of Indemnified Party to Assume Handling of Claims. If the Indemnifying Party does not give written notice to the Indemnified Party, within thirty (30) days after receipt of the notice from the Indemnified Party of any Claim, of the Indemnifying Party's election to assume the defense and handling of such Third Party Claim, the provisions of Section 12.3(e) below shall govern.

(e) Indemnified Party Handling of Claims. Unless Section 12.3(c) applies, the Indemnified Party may, at the Indemnifying Party's expense, select counsel reasonably acceptable to the Indemnifying Party in connection with conducting the defense and handling of such Claim and defend or handle such Claim in such manner as it may deem appropriate, provided, however, that the Indemnified Party shall keep the Indemnifying Party timely apprised of the status of such Claim and shall not settle such Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld. If the Indemnified Party defends or handles such Claim, the Indemnifying Party shall cooperate with the Indemnified Party, at the Indemnified Party's request but at no expense to the Indemnified Party, and shall be entitled to participate in the defense and handling of such Claim with its own counsel and at its own expense.

12.4 Insurance. Each Party, at its own expense, shall maintain liability insurance in an amount consistent with industry standards during the Term, but in no event shall such insurance be in an amount less than [*] per occurrence/annual aggregate during the Term. In addition, during the term of commercialization and for a period of at least [*] thereafter, EBP shall maintain product liability insurance in an amount not less than [*] per occurrence and annual aggregate. A Party responsible for the conduct any clinical studies hereunder shall maintain clinical trial insurance in compliance with all Applicable Law pertaining to the jurisdictions in which such clinical studies are conducted. Each Party shall provide a certificate of insurance evidencing such coverage to the other Party upon its written request. Each Party shall notify the other thirty (30) days in advance of cancelation of any such insurance.

12.5 Materials Provided As Is. EEBP acknowledges that compounds, reagents, and other materials supplied by Janssen hereunder are experimental in nature and provided as is, without any warranties as to merchantability or fitness for a particular purpose. EBP further acknowledges that all of such materials' properties or characteristics are not known, and agrees that it shall use such materials with reasonable care and shall assume responsibility for any losses

or injuries incurred by it or its Affiliates or subcontractors or sublicensees through use of such materials.

13. TERM AND TERMINATION

13.1 Term. The term of this Agreement (the ***"Term"***) will commence on the Effective Date and, subject to earlier termination in accordance herewith, shall expire on the last to occur of: (a) the expiry of the last-to-expire patent term, or conclusion of Prosecution of the last-to-be-Prosecuted, of the Janssen Patent Rights; or (b) the expiration of the last-to-expire Royalty Term.

13.2 Termination for Cause by Either Party.

(a) By Janssen for EBP's Lack of Diligence. In the event that EBP fails to use Commercially Reasonable Efforts to Develop and Commercialize at least one Product with respect to a Major Market Country as described in Sections 4.1 and 5.1, then (without limiting Janssen's right to seek termination of the entire Agreement pursuant to Section 13.2(b) below if such breach by EBP is material to the Agreement in its entirety) Janssen may terminate EBP's license rights under this Agreement with respect to such Major Market Country upon written notice to EBP, provided that EBP will have a period of [*] following receipt of such notice to demonstrate to Jansen's reasonable satisfaction that EBP has not failed to use Commercially Reasonable Efforts in accordance with Section 4.1 or 5.1. Notwithstanding anything to the contrary in this Agreement, EBP's and the EBP Sublicensees' collective efforts and resources expended toward Developing and Commercializing any Products throughout the Territory shall be considered in determining whether EBP has met its diligence obligations under Sections 4.1 and 5.1 with respect to any particular Major Market Country.

(b) By Either Party for the Other Party's Material Breach. If either Janssen or EBP (in such capacity, the ***"Breaching Party"***) is in material breach of this Agreement (excluding any breach described in Section 13.2(a), in which case such provision shall govern), the other Party (in such capacity, the ***"Non-Breaching Party"***) may give written notice to the Breaching Party specifying the claimed particulars of such breach, and in such event, if the breach is not cured within **[*]** after such notice (**[*]** in the event of failure to make any payment when due), the Non-Breaching Party shall have the right thereafter to terminate this Agreement by giving written notice to the Breaching Party to such effect, provided, however that if such breach (other than failure to make any payment when due) is capable of being cured but cannot be cured within such **[*]** period and the Breaching Party initiates actions to cure such breach within such period and thereafter diligently pursues such actions, the Breaching Party shall have an additional **[*]** to cure such breach.

(c) Suspension of Time Periods for Curing Breach. From the date of initiation of any measures under Section 15.6 to resolve a Dispute pertaining to an alleged breach under Section 13.2(a) or (b) and until such time as such Dispute has been finally resolved under

Section 15.6, the running of the time periods under this Section 13.2 as to which a Party must cure a breach of this Agreement shall be suspended as to the subject matter of the Dispute.

(d) By Either Party for the Other Party's Bankruptcy. In the event of the Bankruptcy of a Party (or its successor in interest in the event this Agreement is assigned as permitted hereunder), the other Party may terminate this Agreement by notice to the bankrupt Party.

13.3 Termination Without Cause by EBP. EBP may terminate this Agreement at any time after the [*] upon [*] prior written notice to Janssen.

14. EFFECT OF TERMINATION

14.1 Effect of Termination of Rights in Particular Country. Upon any early termination with respect to a Major Market Country under Section 13.2(a), any licenses and sublicenses granted by Janssen to EBP with respect to such Major Market Country will terminate and revert to Janssen, and the Territory shall be redefined to exclude such Major Market Country from the scope of the Territory, and the terms of Section 14.2 below shall apply *mutatis mutandi* with respect to such Major Market Country.

14.2 Effect of Termination by Janssen under Section 13.2(b) or by EBP under Section 13.3. Upon any early termination of this Agreement in its entirety by Janssen pursuant to 13.2(b) or by EBP pursuant to Section 13.3:

(a) The licenses and sublicenses granted by Janssen to EBP will terminate and revert to EBP (except any license in any country that has become perpetual and irrevocable as provided in Section 6.3(b)).

(b) If EBP has initiated clinical development of, or obtained Marketing Authorization for, any Compounds or Products or Commercialized any Products (each a ***"Reverted Product"***), EBP shall promptly provide to Janssen a summary of the status of the Development and Commercialization of any such Reverted Products up to such termination and: (i) Janssen shall have, and EBP hereby grants to Janssen, a paid-up, exclusive option, during the **[*]** running from termination of this Agreement, to elect to develop and commercialize any such Reverted Products; and (ii) during such option period, prior to notice of Janssen's election decision or upon EBP reasonable request, Janssen shall permit EBP to undertake activities to wind down in a commercially reasonable manner any ongoing development or commercialization activities with respect to each such Product for which EBP license rights under this Agreement have been terminated (subject to EBP obligation under Sections 6.2 and 6.3 to pay any milestones and royalties that may accrue during such wind-down period on account of Net Sales of such Reverted Products from the supply on hand as of the termination). Promptly after EBP receipt of a notice within the **[*]** option exercise period of Janssen's election to take over development and commercialization of such a Reverted Product, the Parties

shall negotiate in good faith and enter into a written confirmatory agreement under which: (x) EBP shall grant Janssen a worldwide, exclusive, sublicenseable right and license to develop and commercialize such Reverted Product under the EBP Patent Rights (if any) and applicable Know-How (including data submitted to Regulatory Authorities) Controlled by EBP (directly or through its Affiliates or sublicensees) that was developed by or on behalf of EBP in its development of the Product; and (y) Janssen shall pay EBP a royalty on Net Sales of such Reverted Product **[*]**, with provisions parallel to those set forth in Sections 6.3 and 7 hereof applicable *mutatis mutandi* to Janssen's royalty payments. Moreover, if Janssen reasonably requests in the notice of its exercise of such option rights under this Section that EBP also grant Janssen rights to trademarks Controlled by EBP that are directly associated with the Reverted Product, or to any valuable core or platform technology utilized by EBP to manufacture or commercialize the Product that is Covered by Patent Rights Controlled by EBP, the confirmatory agreement shall specify the terms (including any agreed-upon transfer cost payments from Janssen to EBP) under which EBP would transfer to such requested rights in trademarks associated with the Reverted Product and/or licenses under such Patent Rights (solely to the extent necessary for the development and/or commercialization of the Reverted Product), which terms will be commercially reasonable and fair considering the particular reason for termination. For clarification, any license granted to Janssen as described in this Section 14.2(b) will include the right to use clinical and regulatory data and information generated by EBP for regulatory purposes relating to the Reverted Products. In connection with any exclusive license to Reverted Products granted under this Section 14.1(b), EBP shall transfer and assign to Janssen all of its right, title and interest in and to all U.S. and foreign Marketing Authorizations with respect to the Reverted Products and all drug master files and drug dossiers with respect to the Reverted Products (other than those related to manufacturing facilities).

(c) EBP or EBP Sublicensees shall continue, to the extent that EBP or EBP Sublicensees continue to have stocks of usable Reverted Products, to fulfill orders received for Products in the Territory until [*] following the date of termination. For Reverted Products sold by EBP or EBP Sublicensees after the effective date of a termination, EBP shall continue to pay sales milestones and royalties pursuant to Sections 6.2(b) and 6.3. Prior to the end of such [*] period, EBP shall provide Janssen written notice of an estimate of the quantity of Reverted Products and shelf life remaining in the inventory of EBP or EBP Sublicensees and Janssen shall have the right, upon its election to take an exclusive license to Reverted Products under Section 14.2(b), to purchase any such quantities of Reverted Products from EBP and EBP Sublicensees at a price mutually agreed by the Parties. In addition, EBP shall use commercially reasonable efforts to transition to Janssen upon Janssen's request any arrangement with any contractor from which EBP had arranged to obtain supplies of Reverted Products (or the Compounds therein), to the extent permitted under any such agreement with such contractor. In the event that Reverted Products are manufactured by EBP or its Affiliate, then, upon request by Janssen, EBP shall continue to provide Janssen with such materials at a price to be agreed by the Parties for not longer than [*].

(d) In the event that EBP has any Development activities with regard to any Reverted Products ongoing, the Parties shall negotiate in good faith and adopt a plan to wind-down the development activities in an orderly fashion or, at Janssen's election of exclusive license rights pursuant to Section 14.2(b), promptly transition such Development activities for any Reverted Products to Janssen or its designee, with due regard for patient safety and the rights of any subjects that are participants in any clinical trials of any Reverted Product and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all Applicable Laws.

(e) The provisions of this Section 14.2 shall survive such termination for so long as Janssen or any of its Affiliates, licensees or sublicensees Develops or Commercializes any Reverted Product hereunder.

(f) Except as provided in this Section 14.2, Eiger will immediately cease to use, distribute, or market the Reverted Products.

(g) Upon Janssen's request, EBP will promptly return, or at Janssen's option, destroy, any Janssen Know-How or any materials containing the Janssen Know-How or any Confidential Information of Janssen in EBP's possession, except for one archival copy to safekeep for legal purposes and such records as may be required to be retained by EBP by Applicable Laws, all of which shall continue to be subject to the confidentiality and non-use obligations in Article 9.

14.3 Effect of Termination by EBP under Section 13.2. Upon termination of this Agreement by EBP pursuant to Section 13.2:

(a) The licenses and sublicenses granted by Janssen to EBP will terminate and revert to Janssen (except any license in any country that has become perpetual and irrevocable as provided in Section 6.3(b).

(b) EBP or EBP Sublicensees shall continue, to the extent that EBP or EBP Sublicensees continue to have stocks of usable Reverted Products, to fulfill orders received for Reverted Products in the Field until [*] following the date of termination. For Products sold by EBP or EBP Sublicensees after the effective date of a termination, EBP shall continue to pay sales milestones and royalties pursuant to Sections 6.2(b) and 6.3. Except as provided in this Section 14.2(b), EBP will cease to use, distribute, or market the Products.

(c) Following the period set forth in Section 14.2(b), each Party will promptly return, or at the other Party's option, destroy any Know-How of such other Party or any materials containing such Know-How or any Confidential Information of such other Party in its or its Affiliates' possession, except for one archival copy to safekeep for legal purposes and such records as may be required to be retained by such Party by Applicable Laws, all of which shall continue to be subject to the confidentiality and non-use obligations in Article 10.

14.4 Survival. Expiration or termination of this Agreement shall not relieve the Parties of any obligation (including any payment obligations in Article 6) accruing prior to such expiration or termination, nor affect in any way the survival of any other right, duty or obligation of the Parties which is expressly stated elsewhere in this Agreement to survive such termination or expiry. Without limiting the foregoing, the provisions of Articles 1, 9, 14 (including the additional sections referenced therein) and 15 and Sections 7.5, 8.1, 10.2, 10.3, 11.5, 12.1, 12.2, 12.3 and 12.5, and any other provisions that should survive as apparent from the express terms thereof in the context of this Agreement, shall survive expiration or termination of this Agreement.

14.5 Exercise of Right to Terminate. The exercise by either Party of an early termination right provided for under Article 14 shall not give rise to the payment of damages or any other form of compensation or relief to the other Party on account of such exercise.

14.6 Damages; Relief. Subject to Section 14.5, early termination of this Agreement under Article 14 shall not preclude either Party from claiming any other damages, compensation or relief that it may be entitled to upon such termination.

14.7 Rights in Bankruptcy. All rights and licenses and sublicenses granted under or pursuant to this Agreement by a Party to the other are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code (or comparable provisions of laws of other jurisdictions), licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code (or comparable provisions of laws of other jurisdictions). The Parties agree that the Parties, as licensees of such rights under this Agreement, will retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code (and comparable laws of other jurisdictions). The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against either Party under the U.S. Bankruptcy Code (and comparable laws of other jurisdictions), the Party that is not a party to such proceeding will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and same, if not already in their possession, will be promptly delivered to them (a) upon any such commencement of a bankruptcy proceeding upon their written request therefor, unless the Party subject to such proceeding elects to continue to perform all of its obligations under this Agreement, or (b) if not delivered under subsection (a) above, following the rejection of this Agreement by or on behalf of the Party subject to such proceeding upon written request therefor by the non-subject Party. All rights, powers and remedies granted hereunder to a Party as a licensee of any intellectual property rights as provided in this Section 14.7 are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity, in the event of the commencement of a Bankruptcy case by or against the granting Party under Applicable Law, and the licensee Party, in addition to the rights, powers and remedies expressly provided herein, shall be entitled to exercise all other such rights and powers and resort to all other such remedies as may now or hereafter exist at law or in equity in such event.

15. GENERAL PROVISIONS

15.1 Assignment. Neither Party may assign its rights and obligations under this Agreement without the other Party's prior written consent, except that (a) either Party may assign its rights and obligations under this Agreement or any part hereof to one or more of its Affiliates without the consent of any other Party, provided that the Party assigning to an Affiliate any part of this Agreement shall remain liable and responsible to the non-assigning Party for the performance and observance of all such duties and obligations by such Affiliate; and (b) either Party may assign this Agreement in its entirety to a successor to all or substantially all of its business relating to Compounds and Products, whether by merger, sale of stock, sale of assets or otherwise, provided that in the event of a transaction (whether this Agreement is actually assigned or is assumed by the acquiror by operation of law (e.g., in the context of a reverse triangular merger)), intellectual property rights of the acquiror to such transaction (if other than one of the Parties to this Agreement) existing before such transaction, or arising after such transaction through activities conducted in good faith separately and independently by such acquiror or its Affiliates and without use of any Confidential Information of the acquired Party, as can be demonstrated by adequate evidence, shall not become subject to this Agreement. The assigning Party shall provide the other Party with prompt written notice of any such assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Any attempted assignment in contravention of the foregoing shall be void.

15.2 Performance by Affiliates; EBP Performance by Subcontractor. Subject to the terms and conditions of this Agreement, any obligation of a Party under or pursuant to this Agreement may be satisfied, met or fulfilled, in whole or in part, either by such Party directly or by any Affiliate of such Party that such Party causes to satisfy, meet or fulfill such obligation, in whole or in part. Each Party shall remain liable for the performance of all actions, agreements and obligations to be performed by any Affiliates of such Party under the terms and conditions of this Agreement. Subject to the terms and conditions of this Agreement, EBP shall have the right to engage subcontractors for the purpose of performing its obligations under this Agreement.

15.3 Severability. Should one or more of the provisions of this Agreement become void or unenforceable as a matter of law, then this Agreement shall be construed as if such provision were not contained herein and the remainder of this Agreement shall be in full force and effect, and the Parties will use their commercially reasonable efforts to substitute for the invalid or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

15.4 Special, Indirect and Other Losses. IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES BE LIABLE FOR SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR FOR ANY ECONOMIC LOSS OR LOSS OF PROFITS SUFFERED BY THE OTHER PARTY, EXCEPT FOR LIABILITY FOR BREACH OF ARTICLE 9 OR TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED

TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM SUBJECT TO INDEMNIFICATION PURSUANT TO ARTICLE 13. PAYMENTS ACCRUED AND PAYABLE UNDER ARTICLE 6 AND NOT PAID WHEN OWED SHALL BE TREATED AS GENERAL DAMAGES (NOT SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ECONOMIC LOSSES OR LOST PROFITS).

15.5 Governing Law. This Agreement shall be governed by and construed under the laws of the State of New York, U.S., without reference to its conflicts of law principles with the exception of sections 5-1401 and 5-1402 of New York General Obligations Law (without limiting the Parties' rights and obligations under Section 15.6). The United Nations Conventions on Contracts for the International Sale of Goods shall not be applicable to this Agreement.

15.6 Dispute Resolution.

(a) Resolution of Disputes. The Parties shall negotiate in good faith and use reasonable efforts to settle any Dispute arising from or related to this Agreement or the breach thereof. If the Parties cannot resolve the Dispute within [*] of a written request by either Party to the other Party, the Parties agree to hold a meeting, attended by the Senior Officers (or their designee with executive authority), as appropriate in light of the subject matter of the Dispute, to attempt in good faith to negotiate a resolution of the Dispute prior to pursuing other available remedies. If, within [*] after such written request, the Parties have not succeeded in negotiating a resolution of the Dispute, and a Party wishes to pursue the matter, each such Dispute that is not an Excluded Claim shall be resolved by binding arbitration in accordance with the Commercial Arbitration Rules and Supplementary Procedures for Large Complex Disputes of the American Arbitration Association (AAA) as then in effect, and judgment on the arbitration award may be entered in any court having jurisdiction thereof. The decision rendered in any such arbitration will be final and not appealable. If either Party intends to commence binding arbitration of such Dispute, such Party will provide written notice to the other Party informing the other Party of such intention and the issues to be resolved. Within [*] after the receipt of such notice, the other Party may by written notice to the Party initiating binding arbitration, add additional issues to be resolved.

(b) Arbitration Panel. The arbitration shall be conducted by a panel of three (3) neutral arbitrators, none of whom is a current or former employee or director, or a then-current stockholder, of either Party or their respective Affiliates. Unless otherwise agreed by the Parties, each of the arbitrators will be a lawyer with at least fifteen (15) years of experience with a law firm or corporate law department or who was a judge of a court of general jurisdiction, and who has reasonable experience in arbitrating contract disputes within the pharmaceutical and biotechnology sector. Within [*] after receipt of the original notice of binding arbitration (the **"Notice Date"**), each Party shall select one person to act as arbitrator and the two Party-selected arbitrators shall select a third arbitrator within [*] of their appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, the third arbitrator

shall be appointed by the AAA. The place of arbitration shall be New York, New York, and all proceedings and communications shall be in English.

(c) Limited Discovery. It is the intention of the Parties that discovery, although permitted as described herein, will be limited except in exceptional circumstances. The arbitrators will permit such limited discovery necessary for an understanding of any legitimate issue raised in the arbitration, including the production of documents. No later than [*] after selection of the third arbitrator, the Parties and their representatives shall hold a preliminary meeting with the arbitrators, to mutually agree upon and thereafter follow procedures seeking to assure that the arbitration will be concluded within [*] from such meeting. Failing any such mutual agreement, the arbitrators will design and the Parties shall follow procedures to such effect.

(d) Governing Law. The arbitrators will, in rendering their decision, apply the governing law set forth in Section 15.5.

(e) Interim Relief. Either Party may apply to the arbitrators for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either Party also may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any injunctive or provisional relief necessary to protect the rights or property of that Party pending the arbitration award. The arbitrators shall have no authority to award punitive or any other non-compensatory damages, except as may be permitted by Section 15.4. Each Party shall bear its own costs and expenses and attorneys' fees and an equal share of the arbitrators' and any administrative fees of arbitration.

(f) No Disclosure. Except to the extent necessary to confirm or enforce an award or as may be required by Applicable Laws, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. In no event shall an arbitration be initiated after the date when commencement of a legal or equitable proceeding based on the Dispute would be barred by the applicable New York statute of limitations.

(g) Enforcement of Arbitration Award. The Parties consent to the jurisdiction of any appropriate court for the venue in which the arbitration is held for the enforcement of these provisions and the modification, vacation or affirmation of judgment on any award rendered hereunder. Should such court for any reason lack jurisdiction, any court with jurisdiction shall act in the same fashion. Each Party has the right before or, if the arbitrators cannot hear the matter within an acceptable period, during the arbitration to seek from the appropriate court provisional remedies such as preliminary injunction, to avoid irreparable harm, maintain the status quo, or preserve the subject matter of the arbitration. Each Party hereto waives its right to trial of any issue by jury.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

15.7 Injunctive Relief. Notwithstanding the provisions of Section 15.6, each Party acknowledges that, in the event of a breach of an obligation under Article 9 to maintain in confidence the other Party's Confidential Information, the other Party shall have the right, in addition to any other rights available under Applicable Laws, to seek from any court of competent jurisdiction injunctive relief to restrain any breach or threatened breach of, or otherwise to specifically enforce, any covenant or obligation of such Party under such provisions.

15.8 Force Majeure. Neither Party shall be responsible to the other for any failure or delay in performing any of its obligations under this Agreement or for other non-performance hereunder (excluding, in each case, the obligation to make payments when due) if such delay or non-performance is caused by strike, fire, flood, earthquake, accident, war, act of terrorism, act of God or of the government of any country or of any local government, or by cause unavoidable or beyond the control of any Party hereto. In such event, the Party affected will use commercially reasonable efforts to resume performance of its obligations.

15.9 Waivers and Amendments. The failure of any Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. No waiver shall be effective unless it has been given in writing and signed by the Party giving such waiver. No provision of this Agreement, including any of its Exhibits or other attachments, may be amended or modified other than by a written document signed by authorized representatives of each Party.

15.10 Relationship of the Parties. Nothing contained in this Agreement shall be deemed to constitute a partnership, joint venture, or legal entity of any type between EBP and Janssen, or to constitute one as the agent or employer of the other. Each Party shall act solely as an independent contractor, and nothing in this Agreement shall be construed to give any Party the power or authority to act for, bind, or commit the other.

15.11 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by fax (with written confirmation of receipt), provided that a copy is sent by an internationally recognized overnight delivery service (with delivery tracking and confirmation), or (c) when received by the addressee, if sent by an internationally recognized overnight delivery service (with delivery tracking and confirmation), in each case to the appropriate addresses and fax numbers set forth below (or to such other addresses and fax numbers as a Party may designate by notice):

If to EBP:

David Cory
President and CEO, EB Pharma, LLC.
1115 Lafayette Street
Santa Clara, CA 95050

With a copy to:

Glen Sato
Corporate Counsel, EB Pharma, LLC
Cooley LLP
3175 Hanover Street
Palo Alto, CA 94304

If to Janssen:
Attn: Chairman
Janssen Pharmaceutica NV
Turnhoutseweg 30
2340 Beerse
Belgium

With a copy to:

Chief Intellectual Property Counsel
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933, U.S.A.
Fax: 732-524-2788

15.12 Further Assurances. Janssen and EBP each hereby covenants and agrees, without the necessity of any further consideration, to execute, acknowledge and deliver any and all such other documents and take any such other action as may be reasonably necessary to carry out the intent and purposes of this Agreement.

15.13 No Third Party Beneficiary Rights. This Agreement is not intended to and shall not be construed to give any Third Party any interest or rights (including, without limitation, any third party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

15.14 Entire Agreement. This Agreement, including its Exhibits and any other attachments, sets forth the entire agreement and understanding of the Parties as to the subject matter hereof and supersedes all proposals, oral or written, and all other communications

between the Parties with respect to such subject matter, including the Confidentiality Agreement. In the event of any conflict between any provisions of the body of this Agreement and any Exhibit or other attachment hereto, the provisions of the body of this Agreement shall prevail.

15.15 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures provided by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall be deemed to be original signatures.

15.16 Expenses. Each Party shall pay its own costs, charges and expenses incurred in connection with the negotiation, preparation and completion of this Agreement.

15.17 English Language. This Agreement is in the English language, and the English language shall control its interpretation. In addition, all notices required or permitted to be given under this Agreement, and all written, electronic, oral or other communications between the Parties regarding this Agreement, shall be in the English language.

15.18 Additional Agreements. Each Party further agrees that it has not entered into this Agreement in reliance upon any representation, warranty or undertaking of the other Party which is not expressly set out in this Agreement or the Equity Agreement.

15.19 Effect of Laws. Nothing in this Agreement shall operate to:

(a) exclude any provision implied into this Agreement by law that may not be excluded by law; or

(b) limit or exclude any liability, right or remedy to a greater extent than is permissible under law.

15.20 Government Approvals.

(a) Each Party will use commercially reasonable efforts to obtain any government approval required in its country of domicile to enable this Agreement to become effective, or to enable any payment hereunder to be made, or any other obligation hereunder to be observed or performed. Each Party will keep the other informed of progress in obtaining any such government approval, and will cooperate with the other Party in any such efforts, and notwithstanding anything to the contrary herein, this Agreement shall become effective upon obtaining any such required government approval.

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Agreement to be executed by their duly authorized representatives.

JANSSEN PHARMACEUTICA NV

By: /s/ Tom Hayman
Name: Tom Hayman
Title: Managing Director, Chairman

Date: December 15, 2014

EB PHARMA LLC

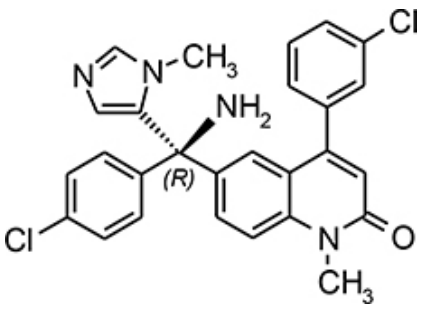
By: /s/ David Cory
Name: David A. Cory
Title: President and CEO

Date: December 15, 2014

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 1

Structures of R115777 and R208176



R115777

[*]

R208176

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 2(A)

Janssen Patent Rights Owned by Janssen or an Affiliate as of the Execution Date

[[*]]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 2(B)

Janssen Patent Rights Licensed by Janssen or an Affiliate as of the Execution Date

US Patent No. [*]

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 3

Records of Janssen Know-How as of the Execution Date

On Appended DVD(s) with a label including the following: “Exhibit 3 to Tipifarnib License Agreement”

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT4

Existing Third Party Agreements as of the Execution Date

On Appended DVD with a label including the following: “Exhibit 4 to Tipifarnib License Agreement”

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 5

Guidelines on Care and Use of Service Animals

- All laboratory research animals housed or used in connection with the Development Program will be treated humanely. They will be housed and cared for in compliance with the Applicable Law governing animal care and use for research (e.g., the Animal Welfare Act (7 USC 2131), the National Research Council Guide for the Care and Use of Laboratory Animals, the EU Commission, or the Japanese Ministry of Health and Welfare).
- No laboratory animal will be subjected to unnecessary pain and/or distress. Where pain and/or distress are unavoidable, appropriate analgesics, anesthetics and tranquilizers will be used except where their use will interfere with the scientific results. Exceptions should be reviewed and approved on a case-by-case basis by the Institutional Animal Care and Use Committee (IACUC) or the Ethics Committee on Animal Experiments.
- Only humane and appropriate methods of euthanasia will be used, as described by the American Veterinary Medical Association Guidelines on Euthanasia (current version) and the EU Commission.
- Prolonged physical restraint will be used only after alternative procedures have been considered and found inadequate.
- Vivaria are or will be accredited by the Association for Assessment and Accreditation of Laboratory Animal Care International (AAALAC).
- Purpose-bred animals will be used. In those geographic regions of the world where purpose-bred animals are not available, animals must be obtained through regulated dealers that meet reasonable criteria for the humane care and use of laboratory research animals.

EXHIBIT 6

Compliance with Laws and the FCPA

1.1. Each Party shall comply with all laws and regulations concerning its efforts in the Development Program where it is providing work under the Agreement. Each Party shall become familiar with the FCPA, its prohibitions and purposes, and shall not undertake any actions that may violate the FCPA. Accordingly, each Party hereby agrees that:

(i) no person shall be employed by it is an official or employee of any government or any department, agency or instrumentality thereof (including, but not limited to, any health or medical providers owned or controlled by the government);

(ii) no payment or offer to pay, or the giving or offering to give, anything of value to an official or employee of any department, agency or instrumentality thereof (including, but not limited to, any health or medical providers owned or controlled by the government), or to any political party or any candidate for political office, shall be made with the purpose of influencing any decisions favorable to either Party or its Affiliates in contravention of the FCPA or the laws of the country in which it is providing work;

(iii) it not pay, nor offer or agree to pay, nor caused to be paid, directly or indirectly, any political contributions, fees or commissions to any governmental employee or representative (including, but not limited to, any employee of any health or medical provider owned or controlled by the government) that could cause a violation of the FCPA;

(iv) it will not, directly or indirectly, in connection with the Agreement and the business resulting therefrom, offer, pay, promise to pay, or authorize the giving of money or anything of value to any governmental official or representative, to any political party or official thereof, or to any candidate for political office, or to any person, while knowing or being aware of the probability that all or any portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any government official, to any political party or official thereof, or to any candidate to political office, for the purpose of:

a. influencing any act or decisions of such official, political party, party official, or candidate in its official capacity, including a decision to fail to perform official functions; or

b. inducing such official, political party, party official, or candidate to use influence with the government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, in order to assist either Party in obtaining or retaining business for or with, or directing business to, any third party.

(v) Each Party will immediately notify the other Party if it becomes aware of any apparent violation of the FCPA in connection with its activities hereunder.

1.2. Each Party shall provide the other Party and its agents and representatives (collectively, "Agents"), as well as any regulatory authorities having regulatory oversight of the Party or its Affiliates, with access to its facilities, records (financial and otherwise), and supporting documentation as may be requested by any Agents in order to document or verify compliance with the provisions of this Exhibit**.** Each Party acknowledges that the provisions of this Exhibit granting the other Party certain audit rights shall in no way relieve the Party of any of its obligations under the Agreement, nor shall such provisions require the other Party to conduct any such audits.

1.3. Each Party shall maintain true and accurate records necessary to demonstrate compliance with the Agreement (including the requirements of this Exhibit).

1.4. If a Party fails to comply with any of the provisions of this Exhibit (irrespective of the size, nature or materiality of such violation), such failure may be treated by the other Party as a material breach.

1.5. Notwithstanding anything to the contrary in the Agreement, a Party may disclose its terms and conditions (including any financial terms) to any government authority that it determines in good faith has a legitimate need for access to such information (including, but not limited to, any governmental authorities in the U.S. or those in the country where research is being provided).

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 7

EBP Press Release

EB Pharma Announces License Agreement for Investigational Drug, Tipifarnibfrom Janssen Pharmaceutica for Development in Hepatitis Delta (HDV)

Palo Alto, November X, 2014 /PRNewswire/ — EB Pharma, LLC., a subsidiary of Eiger BioPharmaceuticals, Inc., today announced that it has executed an agreement with Janssen Pharmaceutica NV, ("Janssen"), for an exclusive license, , to tipifarnib in the field of virology and a related, clinical stage back-up compound. EB Pharma is conducting clinical studies in patients infected with Hepatitis Delta (HDV) and will assess the efficacy and tolerability of tipifarnib as a potential new therapy.

"This novel approach to treating HDV is the culmination of decades of research", said Jeffrey Glenn, MD, PhD, Scientific Founder and Associate Professor of Medicine, Stanford University. "I think it has the potential to change the treatment paradigm for the worst form of human viral hepatitis, and offers new hope for these patients."

"HDV is the least common but has the poorest outcome of all forms of viral hepatitis", said David Cory, President and Chief Executive Officer of Eiger. "We are excited to license tipifarnib from Janssen and study a potential new therapy for this life threatening disease."

About Tipifarnib

Tipifarnib is a well-characterized, late stage, orally active inhibitor of farnesyl transferase, an enzyme involved in modification of proteins through a process called prenylation. HDV uses this host cell process inside liver cells to complete a key step in its life cycle. Tipifarnib inhibits the prenylation step of HDV replication inside liver cells and blocks the ability of the virus to multiply. Since prenylation is a host process, not under control of HDV, and tipifarnib inhibits prenylation, there is also a theoretical higher barrier to resistance with tipifarnib therapy. Virus mutation, a common pathway to drug resistance, is not expected to be a potential pathway to tipifarnib resistance by HDV.

Tipifarnib is not approved for sale for any indication.

About HDV

Hepatitis Delta is caused by infection with the hepatitis D virus (HDV) and is considered to be the most severe form of viral hepatitis in humans. Hepatitis D occurs only as a co-infection in individuals with hepatitis B (HBV), leads to more severe liver disease than HBV alone, and is associated with accelerated liver fibrosis, liver cancer, and liver failure. HDV is a disease with a significant impact on global health affecting ~15 million people worldwide. The prevalence of HDV varies

between different parts of the world. HDV meets criteria for Orphan Designation in the United States (less than 200,000 people), Europe (less than 5 in 100,000 people), and Japan (less than 50,000 people). Globally, HDV infection is reported to be present in approximately 4% - 6% of chronic hepatitis B carriers. In some parts of the world, including certain areas of China, Russia, Central Asia, Turkey, Africa, and South America, prevalence as high as 40% has been reported in HBV infected patients.

About EB Pharma

EB Pharma is a privately held subsidiary of Eiger BioPharmaceuticals, Inc., focused on the research, development and commercialization of innovative therapies in viral hepatitis. The company will focus on developing tipifarnib for the treatment of Hepatitis Delta Virus (HDV), the most severe form of viral hepatitis. Tipifarnib is not approved for sale. EB Pharma's research programs are focused on the discovery of targeted, small-molecule therapeutics and biomarkers to treat and monitor serious liver diseases.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

[*] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, IS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24B-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

LICENSE AGREEMENT

This **LICENSE AGREEMENT** (the **"Agreement"**) is entered into on May 1st, 2015 (the **"Effective Date"**) between **NIPPON KAYAKU CO., LTD.**, a Japanese corporation with its principal place of business at 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan (**"KAYAKU"**), and **EICCOSE PHARMACEUTICALS, LLC**, a Delaware corporation with its principal place of business at 1115 Lafayette St., Santa Clara, CA 95050, USA (**"EICCOSE"**). KAYAKU and EICCOSE are sometimes referred to herein individually as the **"Party"**and collectively as the **"Parties."**

RECITALS

WHEREAS, KAYAKU developed and is selling pharmaceutical products in Japan containing ubenimex as an active pharmaceutical ingredient for the treatment of cancer and has scientific and technical information relating to such pharmaceutical products;

WHEREAS, EICCOSE wishes to develop and commercialize pharmaceutical products containing ubenimex for the treatment of pulmonary arterial hypertension ("**PAH**"); and

WHEREAS, EICCOSE wishes to use KAYAKU's scientific and technical information in the development by EICCOSE of such pharmaceutical products for PAH, and KAYAKU is willing to grant to EICCOSE a right to develop and commercialize such pharmaceutical products for PAH using such KAYAKU's scientific and technical information.

NOW THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants and conditions contained in this Agreement, the Parties agree as follows:

ARTICLE1 DEFINITIONS

As used in this Agreement, the following initially capitalized terms, whether used in the singular or plural form, shall have the meanings set forth in this Article 1.

1.1 "**Affiliate**" means, with respect to a particular Party, a person, corporation, partnership, or other entity that controls, is controlled by, or is under common control with such Party. For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under the common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of fifty percent (50%) or more of the voting stock of such entity, or by contract or otherwise.

1.2 "**API**" means Ubenimex (INN), an active pharmaceutical ingredient.

1.3 "**Confidential Information**" means, with respect to the Party, all reports and other Information (as defined below) that are disclosed by such Party to the other Party under this Agreement, whether in oral, written, graphic, electronic or other form. In addition, any Information that was disclosed by one Party to the other Party pursuant to the SECRECY AGREEMENT between the Parties signed on October 29, 2012/October 26, 2012, that was subject to obligations of confidentiality under the terms of that agreement, shall be deemed to be such disclosing Party's Confidential Information hereunder.

1.4 "**Control**" means, with respect to any material, Information, Know-How, Patents, or other intellectual property rights, that a Party or its sublicensees own or have a license to such material, Information, Know-How, Patents, or other intellectual property rights, and, in each case, the Party has the ability to grant, or such sublicensees have the ability to grant through such Party, to the other Party access, a license, or a sublicense (as applicable) to the same.

1.5 "**EICCOSE Territory**" means the whole world excluding KAYAKU Territory.

1.6 "**Field**" means the treatment of any inflammatory disease involving leukotriene B4, including but not limited to, pulmonary arterial hypertension (PAH), in humans. For the avoidance of doubt, the Field shall not include the treatment of acute non-lymphatic leukemia.

1.7 "**First Commercial Sale**" means the first sale by a Party or its sublicensees hereunder to a Third Party of the Product in the Field in a given regulatory jurisdiction after the Regulatory Approval for the Product has been obtained in such jurisdiction.

1.8 "**Governmental Authority**" means any multi-national, federal, state, local, municipal, provincial or other government authority of any nature (including any governmental division, prefecture, subdivision, department, agency, bureau, branch, office, commission, council, court, or other tribunal).

1.9 "**Information**" means any information of any type whatsoever, in any tangible or intangible form, including, without limitation, data, results, technology, Regulatory Filings, trade secrets, practices, techniques, methods, processes, inventions, developments, specifications, formulations, formulae, materials or compositions of matter of any type or kind (patentable or otherwise), software, algorithms, marketing and sales reports, expertise, technology, test data (including pharmacological, biological, chemical, biochemical, toxicological, preclinical and clinical test data), analytical and quality control data, stability data, other study data, and procedures.

1.10 "**KAYAKU Territory**" means the countries of Japan, China, Taiwan, Hong Kong, India, Indonesia, Malaysia, Korea, Philippines, Singapore, Thailand, Macao, Mongolia, Cambodia, Laos, Brunei, Myanmar, Bangladesh, Nepal, Bhutan, Maldives, Sri Lanka, Pakistan, Afghanistan, Tajikistan, Uzbekistan, Kazakhstan, Kyrgyz, Turkmenistan, Azerbaijan, Armenia, and Vietnam.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.11 "**Know-How**" means all Information owned or Controlled by a Party or its sublicensees as of the Effective Date or during the Term which is necessary or reasonably useful for the development, obtaining Regulatory Approval and/or commercialization of the Product in the Field in accordance with the terms of this Agreement. For clarity, (i) Know-How includes all data, results and other Information generated from or obtained by the development conducted by or for either Party or its sublicensees under this Agreement, and (ii) KAYAKU's Know-How includes any Information described in the Regulatory Filings filed by KAYAKU with any Regulatory Authority prior to and after the Effective Date with respect to any pharmaceutical product containing API. Information relating to the manufacture of API ("Manufacturing Know-How") shall be included in the Know-How and transferred only as provided in Section 5.3 of this Agreement.

1.12 "**Laws**" means all laws, statutes, rules, regulations, ordinances and other pronouncements having the effect of law of any federal, national, multinational, state, provincial, county, city, or other political subdivision, domestic or foreign.

1.13 "**Net Sales**" means, with respect to a particular time period, the total amounts invoiced by KAYAKU or its sublicensees for sales of the Product in the Field made during such time period to any Third Party, less the following deductions to the extent actually allowed or incurred with respect to such sales of Product:

(a) reasonable and customary discounts, including cash and quantity discounts, charge-back payments, administrative fees incurred directly in such discounting, and rebates actually granted to trade customers and distributors (including wholesalers);

(b) reasonable and customary credits or allowances actually granted for damaged, outdated, spoiled, returned, or rejected Product, including, without limitation, in connection with recalls; and

(c) taxes (including consumption taxes), tariffs, duties, or other governmental charges (other than income taxes) levied on, absorbed, or otherwise imposed on sales or transfers of the Product in the KAYAKU Territory, as adjusted by any refunds, provided that such taxes, tariffs, duties, or other government charges are included in the applicable invoiced amount and identified in the applicable invoice.

Notwithstanding the foregoing, amounts billed by KAYAKU for the sale of the Product between KAYAKU and its sublicensees for resale shall not be included in the computation of Net Sales hereunder so long as the running royalty is paid on such sublicensees' sale of such Product. A sale of the Product by KAYAKU or its sublicensees to a wholesaler shall be regarded as the sale of the Product to a Third Party for the purpose of calculating the Net Sales. For purposes of determining the Net Sales, the Product shall be deemed to be sold when shipped and a "sale" shall not include reasonable transfers or dispositions as samples or for charitable purposes, or transfers or dispositions for preclinical, clinical or regulatory purposes, provided no compensation is paid to KAYAKU or its sublicensee therefor.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Each of the deductions set forth above shall be reasonable and customary, and in accordance with accounting principles generally accepted in Japan or otherwise in the country of sale in the KAYAKU Territory.

1.14 "**Patents**" means (a) pending patent applications, issued patents, utility models, and designs; (b) reissues, substitutions, confirmations, registrations, validations, re-examinations, additions, continuations, continued prosecution applications, continuations-in-part, or divisions of or to any patents, patent applications, utility models, or designs; and (c) the equivalent or counterpart of the foregoing, that (i) are owned or Controlled by a Party or its sublicensees as of the Effective Date or during the Term, and (ii) but for the licenses granted herein, would be infringed by the developing, making, using, and/or selling of the Product by the other Party or its sublicensees in the Field. As of the Effective Date, KAYAKU represents that it has no valid Patents covering the Product for use in the Field.

1.15 "**Product**" means any pharmaceutical product containing API.

1.16 "**Regulatory Approval**" means, with respect to the Product in any country or jurisdiction, all approvals (including, where required, pricing and reimbursement approvals), registrations, licenses, or authorizations from the relevant Regulatory Authority in a country or jurisdiction that is specific to the Product and necessary to market and sell such Product in such country or jurisdiction.

1.17 "**Regulatory Authority**" means, in a particular country or regulatory jurisdiction, any applicable Governmental Authority involved in granting Regulatory Approval and/or, to the extent required in such country or regulatory jurisdiction, pricing or reimbursement approval of the Product in such country or regulatory jurisdiction.

1.18 "**Regulatory Filings**" means, with respect to the Product, any submission to a Regulatory Authority of any appropriate regulatory application specific to the Product, and shall include, without limitation, any submission to a regulatory advisory board and any supplement or amendment thereto.

1.19 "**Royalty Term**" has the meaning set forth in Section 6.1(a).

1.20 "**Study Product**" means a pharmaceutical product containing API for use in the development of the Product by or on behalf of EICCOSE or its sublicensees under this Agreement that is (i) Bestatin (ubenimex) 30 mg Immediate Release Capsules (the currently marketed formulation in Japan) in commercial capsule form or unmarked capsule form, or (ii) any other pharmaceutical product containing API that is agreed by the Parties and supplied by KAYAKU to EICCOSE or its sublicensees.

1.21 "**Term**" means the term of this Agreement, as determined in accordance with Section 11.1.

1.22 "**Territory**" means the EICCOSE Territory or the KAYAKU Territory.

1.23 "**Third Party**" means any person or entity other than KAYAKU or EICCOSE.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

1.24 "**Valid Claim**" means, with respect to any country: (a) a claim of an issued and unexpired patent (as may be extended through supplementary protection certificate or patent term extension or the like) included within the Patents to the extent such claim has not been revoked, held invalid or unenforceable by a patent office, court or other governmental agency of competent jurisdiction in a final and non-appealable judgment (or judgment from which no appeal was taken within the allowable time period) and which claim has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise; and (b) a claim of a pending patent application included within the Patents.

ARTICLE 2 LICENSES AND EXCLUSIVITY

2.1 License to EICCOSE by KAYAKU.

(a) License. Subject to the terms of this Agreement, (i) KAYAKU hereby grants EICCOSE an exclusive license with the right to grant sublicenses, under the Know-How owned or Controlled by KAYAKU as of the Effective Date, to develop, manufacture, use, market, sell and otherwise commercialize the Product in the Field in the EICCOSE Territory, and (ii) KAYAKU hereby grants EICCOSE an exclusive license with the right to grant sublicenses, under the Know-How and the Patents owned or Controlled by KAYAKU or its sublicensees after the Effective Date as a result of the development under the license granted to KAYAKU pursuant to Section 2.2(a), to develop, manufacture, use, market, sell and otherwise commercialize the Product in the Field in the EICCOSE Territory.

(b) License fees. Subject to the terms of this Agreement and except as otherwise provided for herein, EICCOSE shall not be obligated to pay KAYAKU any initial, upfront, or milestone payments or any other royalties or license fees for the grant of such license to EICCOSE pursuant to Section 2.1(a).

(c) Sublicensees' rights and obligations. Each sublicense agreement between EICCOSE and any sublicensee of EICCOSE under this Agreement shall not conflict with the terms and conditions of this Agreement. EICCOSE shall, in each sublicense agreement under which it grants a sublicense under the license set forth in Section 2.1(a), include among others the following terms and conditions: (i) EICCOSE's sublicensees shall grant EICCOSE the rights to grant KAYAKU an exclusive license with the right to grant sublicenses pursuant to Section 2.2(a) under the Know-How and the Patents owned or Controlled by EICCOSE's sublicensees; (ii) EICCOSE's sublicensees shall have the right to purchase from KAYAKU those quantities of the Study Product (or bulk material of API for use therein) needed for such sublicensees to conduct the development, so long as KAYAKU is able to supply such Study Product (or bulk material of API for use therein) in the amounts and at the price set forth in Section 3.1(e), (f) and, at their option, (g); (iii) EICCOSE's sublicensees shall have the right to purchase from KAYAKU those quantities of the Study Product and Product (or bulk material of API for use therein) needed for such sublicensees to conduct Phase 3 clinical testing and sell the Product commercially, so long as KAYAKU is able to supply such Product (or bulk material of API for use therein) in the amounts and at the commercially reasonable prices set forth in Section

3.1(f) and (g) and Section 5.3 or at its option to manufacture such Study Product and Product and pay the royalty due on Net Sales of Product as provided in Section 5.3; and (iv) EICCOSE's sublicensees shall bear the same secrecy and non-use obligations as EICCOSE bears under Article 10. EICCOSE shall remain primarily responsible for the performance of such obligations of EICCOSE' sublicensees by each of such sublicensees.

(d) Sublicenses. EICCOSE shall, within thirty (30) days after granting any sublicense under Section 2.1(a) above, notify KAYAKU of the grant of such sublicense and provide KAYAKU with a true and complete copy of such sublicense agreement.

(e) Disclosure of Know-How by KAYAKU; Filing and Maintenance of and access to Drug Master File. KAYAKU shall, as soon as practicable after the Effective Date but in no event later than [*] after the Effective Date, and from time to time thereafter during the Term, promptly disclose to EICCOSE all of the Know-How owned or Controlled by KAYAKU or its sublicensees use of which is granted hereunder and which is material or necessary or helpful for the development, Regulatory Approval and commercialization of the Product by EICCOSE or its sublicensees. EICCOSE shall be responsible for translating, at its own costs, any reports or other documents written in Japanese from Japanese language into English language as needed for review or for purposes of submission to the Regulatory Authority or for any other purposes. Further, KAYAKU shall file or cause to be filed a complete Drug Master File ("DMF") for the API with the United States Food and Drug Administration ("FDA") within [*] of the Effective Date and shall maintain such file as the FDA requires throughout the Term. In addition, KAYAKU shall file or cause to be filed a DMF or equivalent in any other country in the EICCOSE Territory within [*] of EICCOSE's reasonable written request. For clarity, the obligations pursuant to this Section 2.1(e) include disclosure of any Information included in such DMF or equivalent reasonably necessary to obtain Regulatory Approval in the EICCOSE Territory. Should KAYAKU fail to perform its obligations relating to such DMF or equivalent under this Section 2.1(e) in time, then KAYAKU shall provide all Information relating to the manufacture of API to EICCOSE, which Information shall then become Know-How under Section 1.11.

(f) License by KAYAKU outside the Field. During the first [*] following the Effective Date, KAYAKU shall not grant any Third Party a license under Information set forth in (ii) of Section 1.11 to develop, manufacture, use, market, sell and otherwise commercialize the Product outside the Field in the EICCOSE Territory without prior written consent of EICCOSE, and thereafter, such a license may be granted to a Third Party only if the following process has been followed. Following the [*] of the Effective Date and at least [*] prior to offering such license to a third party, KAYAKU shall first notify EICCOSE of its intent to license together with the material terms of such license, including the purpose of such license, the disease(s) to be treated with the API, and the financial terms; provided, however, that EICCOSE shall bear and perform the confidentiality, limited-use and other obligations as required in the non-disclosure agreement between KAYAKU and such third party or otherwise required by KAYAKU. EICCOSE shall have the opportunity to take the license on such terms. EICCOSE must provide its decision whether to take the license within [*] after EICCOSE is so informed by KAYAKU. If EICCOSE does not take the license, KAYAKU may then offer a license to a third party on such terms but may not materially change those terms without first

offering the materially changed terms to EICCOSE as provided in this Section 2.1(f). Notwithstanding the foregoing, KAYAKU may grant a Third Party such license under Information set forth in (ii) of Section 1.11 outside the Field in the EICCOSE Territory without prior written consent of EICCOSE if (i) EICCOSE or its sublicensee has not [*] under this Agreement within [*] of the Effective Date, (ii) after making [*] under this Agreement, EICCOSE or its sublicensee does not [*], (iii) EICCOSE or its sublicensee [*] after the Effective Date, (iv) EICCOSE or its sublicensee [*] under this Agreement within [*] after the Effective Date, (v) EICCOSE or its sublicensee [*] under this Agreement, or (vi) EICCOSE or its sublicensee [*] under this Agreement.

(g) License by KAYAKU in the KAYAKU Territory. Subject to EICCOSE meeting the requirements of Section 2.1(f), and subject to KAYAKU's rights of selling bulk material of research grade, non-clinical API to Peptides International (which relationship will not be expanded beyond the relationship as of the Effective Date; see http://pepnet.com/ShoppingUsers/ProductDetails/IBSPI-1228.aspx), KAYAKU shall not supply Product or license Patents or Know-How with respect to the Product in the KAYAKU Territory to any Third Party that it reasonably knows or becomes aware of importing or selling such Product into the EICCOSE Territory.

2.2 License to KAYAKU by EICCOSE.

(a) License. In consideration of the rights and the licenses granted by KAYAKU to EICCOSE under Section 2.1(a)(i), subject to the terms of this Agreement, and subject to Section 3.3(a), EICCOSE hereby grants KAYAKU an exclusive license with the right to grant sublicenses, under the Know-How and the Patents owned or Controlled by EICCOSE or its sublicensees, to develop, manufacture, use, market, sell, and otherwise commercialize the Product in the Field in the KAYAKU Territory.

(b) License fees. Except the payment of the running royalty set forth in Section 2.2(a) during the Royalty Term, KAYAKU shall not be obligated to pay EICCOSE (or Stanford) any initial, upfront or milestone payments or any other royalties or license fees for the grant of such license to KAYAKU pursuant to Section 2.2(a). For the avoidance of doubt, KAYAKU shall not be obligated to pay EICCOSE any such running royalty after the expiration of the Royalty Term.

(c) Sublicensees' obligations. Each sublicense agreement between KAYAKU and any sublicensee of KAYAKU under this Agreement shall not conflict with the terms and conditions of this Agreement. KAYAKU shall, in each sublicense agreement under which it grants a sublicense under the license set forth in Section 2.2(a), include among others the following terms and conditions: (i) KAYAKU's sublicensees shall grant KAYAKU the rights to grant EICCOSE an exclusive license with the right to grant sublicenses pursuant to Section 2.1(a) under the Know-How and the Patents owned or Controlled by KAYAKU's sublicensees; and (ii) KAYAKU's sublicensees shall bear the same secrecy and non-use obligations as KAYAKU bears under Article 10. KAYAKU shall remain primarily responsible for the performance of such obligations of KAYAKU' sublicensees by each of such sublicensees.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) Sublicenses. KAYAKU shall, within thirty (30) days after granting any sublicense under Section 2.2(a) above, notify EICCOSE of the grant of such sublicense and provide EICCOSE with a true and complete copy of such sublicense agreement.

(e) EICCOSE's First Opportunity. Notwithstanding the above provisions in this Section 2.2, in the event KAYAKU decides to initiate discussions with a Third Party regarding a sublicense under this Agreement, then KAYAKU shall first so inform EICCOSE of the terms it is seeking, and EICCOSE shall have the opportunity to take the sublicense on such terms. EICCOSE must provide its decision whether to take the sublicense within [*] after EICCOSE is so informed by KAYAKU. If EICCOSE does not take the sublicense within such [*], KAYAKU may then offer a sublicense to a third party on such terms but may not materially change those terms without first offering the materially changed terms to EICCOSE as provided in this section.

(f) Disclosure of Know-How by EICCOSE. EICCOSE shall, as soon as practicable after the Effective Date, and from time to time thereafter during the Term, promptly disclose to KAYAKU all of the Know-How owned or Controlled by EICCOSE or its sublicensees that is material or necessary or helpful for the development, Regulatory Approval and commercialization of the Product in the KAYAKU Territory by KAYAKU or its sublicensees.

(g) Stanford Sublicense Requirements. The Parties acknowledge that [*] a sublicense under the Stanford License [*]. Neither KAYAKU nor EICCOSE [*] would be [*]; both acknowledge that [*] to their knowledge at present. KAYAKU acknowledges that, [*], it must comply with all requirements under the Stanford License specified in Appendix 2.2(g) attached hereto. EICCOSE shall comply with its obligations specified in Appendix 2.2(g) attached hereto.

2.3 Negative Covenant; No Implied License. EICCOSE covenants that it will not, and it will not permit any of its sublicensees to, use or practice any Know-How and Patents owned or Controlled by KAYAKU or its sublicensees outside the scope of the license granted to it under Section 2.1 above. KAYAKU covenants that it will not, and it will not permit any of its sublicensees to, use or practice any Know-How and Patents owned or Controlled by EICCOSE or its sublicensees outside the scope of the license granted to it under Section 2.2 above. Except as set forth herein, neither Party shall acquire any license or other intellectual property interest, by implication or otherwise, under any trademarks, patents or patent applications owned or Controlled by the other Party or its sublicensees.

ARTICLE 3 PRODUCT DEVELOPMENT

3.1 Development by EICCOSE.

(a) EICCOSE shall conduct development of the Product in the EICCOSE Territory in accordance with the development plan attached hereto as Exhibit A and shall comply

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

with all applicable Laws. From time to time during the Term, EICCOSE may update and amend the then-current development plan and, in such event, shall provide KAYAKU with a copy of such updated or amended development plan. EICCOSE shall provide KAYAKU with a written report on the status and progress of development activities on a [*].

(b) Promptly after the Effective Date, EICCOSE shall seek US and EU regulatory guidance on the utility of KAYAKU preclinical and clinical data on file for purposes of development in the EICCOSE Territory.

(c) Promptly but in any event within [*] after the Effective Date, KAYAKU shall assign to EICCOSE its US IND for the Product and EICCOSE shall undertake and be responsible for all development, including without limitation clinical development, of the Product in the EICCOSE Territory. EICCOSE acknowledges that the KAYAKU IND in the US is inactive or has been withdrawn for purposes of Regulatory Approval.

(d) All Information generated in the development activities hereunder by or for EICCOSE or its sublicensees shall be the property of EICCOSE, its sublicensees, and/or its or their collaborators. In the event such Information is made by such sublicensees, EICCOSE shall ensure that such Information and Patents for inventions in such Information are included in the Know-How and the Patents owned or Controlled by its sublicensees and can be used by KAYAKU or its sublicensees under the license granted pursuant to Section 2.2(a). In the event such Information is made by such collaborators, EICCOSE shall, and shall cause its sublicensees to, make reasonable best efforts to own or Control such Information and Patents for inventions in such Information so that such Information and Patents are included in the Know-How and the Patents owned or Controlled by EICCOSE or its sublicensees as the case may be and can be used by KAYAKU or its sublicensees under the license granted pursuant to Section 2.2(a).

(e) Provided KAYAKU is in and maintains compliance with all laws and regulatory requirements for clinical development and sale of Products in the EICCOSE Territory, EICCOSE shall purchase from KAYAKU and KAYAKU shall provide to EICCOSE the quantities of the Study Product (or bulk material of API for use therein) needed for EICCOSE to develop the Product for the Regulatory Approval as provided herein. EICCOSE shall purchase from KAYAKU sufficient Study Product (or bulk material of API for use therein) for use in its Phase 2 studies conducted by or for EICCOSE at either the Japanese Health Authority approved price or at a price set forth below in case of bulk material of API. The first purchase, of Phase 2 supplies, will be due after the Regulatory Authority approval of a new US IND filed by EICCOSE to permit study of the Study Product in the US.

(f) Within [*] of the Effective Date, EICCOSE shall place a binding order for Study Product for Phase 2 studies from KAYAKU, and KAYAKU shall sell to EICCOSE the Study Product meeting the specifications required by EICCOSE to be used as clinical trial material for Phase 2 studies. The price per 30 mg of API contained in the Study Product will be [*]. However, in the event the bulk material of API is supplied in lieu of the Study Product, the price per 30 mg shall be [*] Promptly after the initiation of Phase 2 studies, EICCOSE shall notify KAYAKU whether it wishes to transfer manufacturing to a Third Party as per Section 5.3 below (the “Manufacturing Option”), or to enter into a supply agreement (the “Supply Agreement”). If

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

EICCOSE wishes to enter into a Supply Agreement, then the Parties shall diligently negotiate and enter into the same, which will describe how Product for Phase 3 studies and commercial sale (or bulk material of API for use therein) will be supplied by KAYAKU to EICCOSE or its sublicensees. The Supply Agreement shall include the following: provisions regarding the frequency with which EICCOSE or its sublicensees may order Product (or bulk material of API for use therein), any limitations on how much Product (or bulk material of API for use therein) may be ordered at any time, requirements that KAYAKU delivers Product (or bulk material of API for use therein) to EICCOSE or its sublicensees on time with a cure period [*], and the right of EICCOSE to establish a second source of Product such that supply of Product for clinical use or commercial sale will not be interrupted in the event KAYAKU is unable or unwilling to provide Product for clinical use or commercial sale (or bulk material of API for use therein) as necessary to meet the requirements of EICCOSE and its sublicensees. In any event, the Supply Agreement shall provide for the identification by EICCOSE of an alternate Third Party manufacturing source acceptable to KAYAKU after the initiation of Phase 3 studies and related disclosure to such Third Party manufacturing source by KAYAKU of Information sufficient to manufacture Product for the EICCOSE Territory under a secrecy agreement reasonably acceptable to KAYAKU; provided that the second source shall not supply more than [*] of EICCOSE's and its sublicensees' needs for so long as KAYAKU can provide the remaining [*], and is providing on-time delivery of the total amount of Product (or bulk material of API for use therein) meeting required specifications as ordered by EICCOSE or its sublicensees. Subject to the provision of preceding sentence, EICCOSE may elect to have such Third Party manufacturing source supply Product for commercial sale for the EICCOSE Territory at any time provided that EICCOSE shall pay to KAYAKU [*] of the applicable price per 30 mg of API contained in the Product (or bulk material of API) set forth in Section 5.3 for Product to be sold that would otherwise apply if KAYAKU supplied such material for such capsule that is supplied by the Third Party manufacturing source unless such supply results from a KAYAKU breach of the Supply Agreement by KAYAKU or other failure by KAYAKU to timely perform as provided in the Supply Agreement. EICCOSE and KAYAKU shall negotiate the other terms and conditions of the Supply Agreement in good faith and conclude the Supply Agreement prior to the initiation of the Phase 3 studies, unless EICCOSE exercises its Manufacturing Option, as provide in under Section 5.3 below.

(g) Provided KAYAKU is in compliance with all laws and regulatory requirements and the Supply Agreement, EICCOSE shall either purchase the Study Product (or bulk material of API for use therein) from KAYAKU for use in Phase 3 studies conducted by or for EICCOSE at a price [*] or at a price set forth below in case of bulk material of API or have it otherwise manufactured pursuant to the Manufacturing Option under Section 5.3. This purchase or exercise of the Manufacturing Option will be made upon proof of concept in Phase 2 studies and in any event contemporaneously with the Regulatory Authority concurrence on plans for Phase 3 studies. If EICCOSE elects to source Phase 3 Study Product from KAYAKU, KAYAKU shall sell to EICCOSE the Study Product (or bulk material of API for use therein) to be used for Phase 3 studies. The price per 30 mg of API contained in the Study Product shall be [*]. However, in the event the bulk material of API is supplied in lieu of the Study Product, the price per 30 mg shall be [*].

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(h) Phase 2b and Phase 3 studies to be conducted by EICCOSE under this Agreement are contemplated to be placebo-controlled studies, so placebo capsules must be used. EICCOSE and KAYAKU shall discuss which Party shall procure or produce placebo capsules, and KAYAKU shall disclose to EICCOSE Information relating to the production of such placebo capsules to the extent then available if KAYAKU is not the supplier.

3.2 Purchase of Study Product by EICCOSE's Sublicensees. EICCOSE's sublicensees shall have the same right to purchase from KAYAKU the Study Product (or bulk material of API for use therein) under the same conditions as in Section 3.1(e), (f) and (g) and under the conditions of the Supply Agreement and the same Manufacturing Option under Section 5.3.

3.3 Development by KAYAKU.

(a) KAYAKU or its sublicensees shall conduct development of the Product in the KAYAKU Territory in accordance with the development plan, which will be provided to EICCOSE by KAYAKU within [*] after EICCOSE reports to KAYAKU the results, which may be in the form of a clinical study report, of the Phase 2 studies conducted in the EICCOSE Territory. KAYAKU and EICCOSE shall discuss such development plan and must reach agreement thereon within [*] after receipt by KAYAKU from EICCOSE of such Phase 2 studies report. KAYAKU shall not sublicense its rights under this Agreement until EICCOSE agrees to such development plan, which agreement shall not be unreasonably withheld. KAYAKU may update and amend the then-current development plan with EICCOSE's advance written consent, which shall not be unreasonably withheld. KAYAKU shall provide EICCOSE with a written report on the status and progress of development activities on a [*] basis after initiation of clinical development.

(b) KAYAKU or its sublicensees shall undertake and be responsible for all development, including without limitation, clinical development of the Product in the KAYAKU Territory.

(c) All Information generated in the development activities hereunder by or for KAYAKU or its sublicensees shall be the property of KAYAKU, its sublicensees, and/or its or their collaborators. In the event such Information is made by such sublicensees, KAYAKU shall ensure that such Information and Patents for inventions in such Information are included in the Know-How and the Patents owned or Controlled by its sublicensees and can be used by EICCOSE or its sublicensees under the license granted pursuant to Section 2.1(a). In the event such Information is made by such collaborators, KAYAKU shall, and shall cause its sublicensees to, make reasonable best efforts to own or Control such Information and Patents for inventions in such Information so that such Information and Patents are included in the Know-How and the Patents owned or Controlled by KAYAKU or its sublicensees as the case may be and can be used by EICCOSE or its sublicensees under the license granted pursuant to Section 2.1(a).

3.4 Assistance. Upon the other Party's request, each Party shall, and shall cause its sublicensees to, provide the other Party and its sublicensees with reasonable assistance in connection with the development of the Product hereunder by the other Party or its sublicensees.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

3.5 Reports. Each Party shall, and shall cause its sublicensees to, document all preclinical studies and clinical trials conducted by or for it or them in written study reports and shall provide the other Party with a summary of each such report in English promptly after its completion.

3.6 Disclosure. Each Party shall promptly provide the other Party with (i) such data and information obtained by the development activities hereunder (including clinical studies and other studies) conducted by, for, on behalf of or in collaboration with such Party or its sublicensees, and (ii) copies of regulatory documents filed in connection with the development hereunder by or for such Party or its sublicensees, as is reasonably necessary or helpful to the other Party or its sublicensees in obtaining Regulatory Approval for use or sale of the Product in the Field in such other Party's Territory.

3.7 Records. Each Party shall maintain complete, current, and accurate records of all work of development conducted by it, and all Information resulting from such work. Each Party shall cause the sublicensees to maintain complete, current, and accurate records of all work of development conducted by such sublicensees, and all Information resulting from such work. Such records shall fully and properly reflect all work done and results achieved in the performance of the development activities in good scientific manner appropriate for regulatory purposes. The other Party shall have the right to review all records maintained by such Party or such sublicensees at reasonable times, upon the other Party's written request.

3.8 Termination of Development. In the event either Party or its sublicensees determine at its or their sole discretion that further development of the Product by such Party or its sublicensees is commercially, financially, or otherwise not advisable or reasonable due to the reasons of (i) efficacy, (ii) safety, (iii) infringement of the Third Party's patent or other intellectual property, or (iv) marketability or profitability, such Party and its sublicensees may terminate the development of the Product hereunder. In the event such Party (and its sublicensees, if any) have determined to terminate any and all of the development in certain country(ies) in such Party's Territory, (a) such Party shall promptly give to the other Party written notice to that effect stating the date of termination of such development, (b) the license granted to such Party (including the sublicenses granted to such sublicensees) pursuant to Section 2.1(a) or 2.2(a), as applicable, shall terminate on such date with respect to such country(ies), (c) the other Party and its sublicensees shall have access to and the right to use all documents, data, results and other Information generated from or obtained by the development in such country(ies) hereunder by such Party or its sublicensees and (d) such Party shall, and shall cause its sublicensees to, cooperate with the other Party and its sublicensees for such access and right to use.

ARTICLE 4 REGULATORY MATTERS

4.1 Regulatory Responsibilities.

(a) Subject to Section 2.1(e), which obligates KAYAKU to file and maintain DMFs for the Product in the EICCOSE Territory, each Party or its sublicensees shall own all

Regulatory Filings and Regulatory Approvals for the Product in its Territory, and shall be solely responsible for preparing any and all Regulatory Filings for the Product in its Territory. Each Party shall assist the other Party or its sublicensees as they may reasonably request in connection with the preparation and filing of such Regulatory Filings and discussions with any Regulatory Authority, to the extent agreed by the Parties, at the other Party's or its sublicensees' reasonable request.

(b) Each Party shall keep the other Party informed of regulatory developments specific to the Product throughout such Party's Territory.

(c) Each Party shall, and shall ensure that its sublicensees will, be responsible to ensure, at its sole expense, that the development, manufacture, and commercialization of the Product in its Territory are in compliance with all applicable Laws, including without limitation all rules and regulations promulgated by any of the Regulatory Authorities in its Territory. Specifically and without limiting the foregoing, each Party shall, and shall ensure that its sublicensees will, file all compliance filings, certificates, and safety reporting in its Territory at its sole expense.

4.2 Adverse Events.

(a) The Parties shall keep each other informed on all reports, including publications of adverse events, coming to either Party's knowledge with regard to the Product, regardless of the origin of such reports.

(b) Each Party shall report all serious adverse events occurring in clinical trials under the use of the Product to the other Party within [*] after they come to the attention of that Party. In the event of fatal or life-threatening situations, adverse events will be reported to the other Party within [*] by facsimile or email message.

(c) The Parties will conclude a separate agreement with respect to the exchange of safety information, if necessary.

4.3 Data Exchange and Use. Each Party shall promptly permit the other Party to access, and shall provide the other Party with rights to reference and use in association with the Product in the Field for use in their respective Territories, all of its or its sublicensees' regulatory, preclinical, and clinical data documentation, the Regulatory Filings, and the Regulatory Approvals with respect to the Product in the Field for use in their respective Territories.

ARTICLE 5 COMMERCIALIZATION

5.1 Responsibility. Each Party shall be solely responsible for all aspects of the commercialization by such Party or its sublicensees of the Product in the Field in its Territory.

5.2 Trademark. EICCOSE and KAYAKU shall discuss the use of same trademarks with respect to the commercialization of the Product in the Field.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

5.3 Product; Manufacturing Option. Unless EICCOSE or its sublicensees have exercised their Manufacturing Option as provided in this Section 5.3, EICCOSE and its sublicensees shall purchase from KAYAKU such quantities of the Product (or bulk material of API for use therein) needed for EICCOSE or its sublicensees, as applicable, in accordance with the terms and conditions of the Supply Agreement, so long as KAYAKU is able to supply such Product or bulk material of API, at a price of [*]. However, in the event the bulk material of API is supplied, the price per 30 mg shall be [*]. Such price shall be on an FCA Japan (INCOTERMS 2010) basis. The Supply Agreement shall provide that KAYAKU shall make the Product (or bulk material of API for use therein) in compliance with all applicable regulatory requirements and Laws in the EICCOSE Territory. At any time after the successful completion of Phase 2 studies, EICCOSE or its sublicensees shall, however, be free to exercise the Manufacturing Option to source the Product for Phase 3 studies and/or commercial sale (or bulk material of API for use therein) as they in their sole discretion elect upon notice to KAYAKU. In the case of such notice, KAYAKU shall provide EICCOSE with all Information relating to the manufacture of the API for use by such Third Party manufacturing source solely for the manufacture of API for or on behalf of EICCOSE or its sublicensees hereunder, which Information shall then become Know-How under Section 1.11, and shall diligently transfer the Manufacturing Know-How to EICCOSE or its sublicensee or such Third Party, at EICCOSE's or its sublicensees' direction and sole expense. KAYAKU estimates the cost of technology transfer of the Manufacturing Know-How shall not exceed [*], excluding EICCOSE's labor costs, the cost of necessary raw materials, and the costs of the necessary equipment and expenses of operations. In the event EICCOSE or its sublicensees sell the Product which is manufactured by EICCOSE, its sublicensees and/or other Third Party using Manufacturing Know-How disclosed by KAYAKU as a result of exercising its Manufacturing Option, EICCOSE shall, and shall cause such sublicensees to, pay to KAYAKU a royalty of [*] on Net Sales by EICCOSE or its sublicensees of such Product in the EICCOSE Territory or a lump sum payment agreed by EICCOSE or its sublicensees and KAYAKU, for use of the Manufacturing Know-How.

5.4 Termination of Commercialization. In the event either Party or its sublicensees determine at its or their sole discretion that further commercial sale of the Product by such Party or its sublicensees are commercially, financially, or otherwise not advisable or reasonable due to the reasons of (i) efficacy, (ii) safety, (iii) infringement of the Third Party's patent or other intellectual property, (iv) marketability, or (v) profitability, such Party and its sublicensees may terminate the commercial sale of the Product. In the event such Party (and its sublicensees, if any) has determined to terminate any and all of the commercial sale of the Product in certain country(ies) in such Party's Territory, (a) such Party shall promptly give to the other Party [*] written notice to that effect stating the date of termination of such commercial sale, (b) the license granted to such Party (including the sublicenses granted to such sublicensees) pursuant to Section 2.1(a) or 2.2(a) as applicable shall terminate on such date with respect to such country(ies), (c) the other Party and its sublicensees may have access to and the right to use all documents, data, results and other Information generated from or obtained by the development and the commercial sale in such country(ies) hereunder by such Party or its sublicensees and (d) such Party shall, and shall cause its sublicensees to, cooperate with the other Party and its sublicensees for such access and right to use.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

ARTICLE 6 PAYMENT

6.1 Running Royalties. For the grant of license to KAYAKU pursuant to Section 2.2(a), KAYAKU shall, during the Royalty Term, pay to EICCOSE the running royalty on sales by KAYAKU or its sublicensees of the Product for use in the Field in the KAYAKU Territory at a rate of [*] of the Net Sales as follows:

(a) Royalty Term. The running royalty payment obligation under Section 2.2 (a) shall be due, on a country-by-country basis, during the period of time beginning upon the First Commercial Sale of the Product in such country, and ending upon the later of (i) the date of expiration of the last-to-expire Valid Claim covering the Product or its use, manufacture, or sale in such country, and (ii) the tenth (10^{th}) anniversary after the First Commercial Sale of the Product in such country (the "**Royalty Term**").

(b) Royalty Payments and Reports. KAYAKU shall deliver to EICCOSE a report containing the following information for the prior calendar quarter: (i) the number, description, and aggregate Net Sales of licensed Product during the completed calendar quarter; (ii) the gross sales associated with the Product sold by KAYAKU and its sublicensees; (iii) a calculation of the Net Sales of the Product sold by KAYAKU or its sublicensees; and (iv) a calculation of payments due to EICCOSE with respect to the foregoing. KAYAKU shall deliver the foregoing report to EICCOSE within [*] after the end of such calendar quarter. Within [*] after the end of each calendar quarter, KAYAKU shall remit to EICCOSE any payment due for the applicable calendar quarter in U.S. dollars. If no royalties are due to EICCOSE for such reporting period, the report shall so state. In the event KAYAKU has Net Sales of Product for which a royalty payment by EICCOSE is due under the Stanford License, it being understood that no such royalty is due for Product made and sold in the Asian Territory, then KAYAKU shall comply with the royalty reporting obligations contained therein for such Net Sales.

(c) Foreign Exchange. The rate of exchange to be used in computing the amount of currency equivalent in U.S. dollars of the Net Sales invoiced in other currencies shall be made at the average of the closing exchange rates (TTM) reported by The Bank of Tokyo-Mitsubishi UFJ, Ltd. over the last five (5) business days of the applicable reporting period for the payment due.

(d) Payment Method; Late Payments. All royalty payments due to EICCOSE hereunder shall be made by wire transfer of immediately available funds into an account designated by EICCOSE. If EICCOSE does not receive payment of any sum due to it on or before the due date, simple interest shall thereafter accrue on the sum due to EICCOSE until the date of payment at the per annum rate of [*] over the then-current prime rate reported by The Bank of Tokyo-Mitsubishi UFJ, Ltd. in Japan or the maximum rate allowable by applicable Law, whichever is lower.

6.2 Records; Audits. KAYAKU will, and will assure that its sublicensees will, maintain complete and accurate records in sufficient detail to permit EICCOSE to confirm the

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

accuracy of the calculation of running royalty payments under this Agreement. Upon reasonable prior notice, such records shall be available during regular business hours for a period of [*] from the end of the calendar year to which they pertain for examination at the expense of EICCOSE, and not more often than [*] each calendar year, by an independent certified public accountant selected by EICCOSE and reasonably acceptable to KAYAKU or its sublicensees, for the sole purpose of verifying the accuracy of the financial reports furnished by KAYAKU pursuant to this Agreement. Any such auditor shall not disclose to EICCOSE KAYAKU's Confidential Information or its sublicensees' Confidential Information, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by KAYAKU or the amount of payments due by KAYAKU under this Agreement. Any amounts shown to be owed but unpaid shall be paid within [*] from the receipt by KAYAKU of the accountant's report, plus interest (as set forth in Section 6.1(d)) from the original due date.

6.3 Taxes. The Parties agree to cooperate with one another and use reasonable efforts to reduce or eliminate tax withholding or similar obligations in respect of the running royalty. In the event that KAYAKU is required to withhold any taxes on any amount payable to EICCOSE hereunder, under the applicable Laws of the KAYAKU Territory, KAYAKU may deduct such withholding taxes and shall obtain and furnish EICCOSE with official tax receipts, or other evidence of payment of such withholding taxes, sufficient to permit EICCOSE to demonstrate the payment of such withholding taxes, in order to establish EICCOSE's right to a credit for such withholding taxes against EICCOSE's income tax liability in U.S.

6.4 Costs for DMF, etc. EICCOSE shall bear the direct costs incurred by KAYAKU for preparing documents necessary for EICCOSE to file application for conducting clinical development and obtaining Regulatory Approval, including the DMF, in the EICCOSE Territory and shall pay to KAYAKU [*] for the same. EICCOSE shall pay to KAYAKU, by telegraphic transfer to the bank account designated by KAYAKU, [*] after receipt of invoice to be issued by KAYAKU after the Effective Date. EICCOSE shall pay to KAYAKU remaining [*] after such documents have been prepared, filed, and determined adequate by the Regulatory Authority, at which time KAYAKU shall issue an invoice that shall be paid by EICCOSE within [*] by telegraphic transfer to the bank account designated by KAYAKU. In the event, such documents are finally determined not adequate by the Regulatory Authority due to the reasons attributable to KAYAKU, KAYAKU shall pay back to EICCOSE such [*] received from EICCOSE. However, in the event, such documents are finally determined not adequate by the Regulatory Authority due to the reasons not attributable to KAYAKU, KAYAKU shall not pay back to EICCOSE such [*] and EICCOSE shall pay to KAYAKU such [*] after receipt of invoice from KAYAKU.

ARTICLE 7 INTELLECTUAL PROPERTY

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

7.1 Infringement of Patents by Third Parties.

(a) Notification. Each Party shall promptly notify the other Party in writing of any existing or threatened infringement of the Patents owned or Controlled by such Party or the other Party or their sublicensees through the development or commercialization of the Product in the Field by any Third Party, of which such Party becomes aware.

(b) Product Infringement. In the event a Party's Patents are infringed by the commercialization of the Product in the Field by a Third Party in the other Party's Territory, such Party shall make reasonable efforts to stop such infringement in the other Party's Territory to protect the commercialization of the Product in the Field by the other Party or its sublicensees in the other Party's Territory. If such Party fails to institute and prosecute an action or proceeding to remove such infringement without delay, then the other Party shall have the right, but not the obligation to, commence a suit or take action to enforce the applicable Patents against such Third Party perpetrating such infringement in the other Party's Territory at its own cost and expense. In this case, such Party shall take appropriate actions, if any, to enable the other Party to commence a suit or take the actions set forth in the preceding sentence.

7.2 Infringement of Third Party Rights. Each Party shall not be liable for the infringement of patents or other intellectual property rights of a Third Party by the commercialization of the Product or any other activities under this Agreement by the other Party or its sublicensees.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES

8.1 Mutual Representations and Warranties. Each Party hereby represents, warrants, and covenants (as applicable) to the other Party as follows:

(a) Authority and Binding Agreement. As of the Effective Date, (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms.

(b) No Conflict; Covenant. It is not a party to any agreement that would materially prevent it from granting the rights granted to the other Party under this Agreement or performing its obligations under this Agreement.

(c) No Notice of Infringement. As of the Effective Date, each Party has not received any written notice from any Third Party asserting or alleging that any development or commercialization of a Product in the Field by such Party infringes or misappropriates the intellectual property rights of such Third Party.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) No Debarment. In the course of the development of the Product, each Party shall not use, during the Term, any employee or consultant who has been debarred by any Regulatory Authority, or, to the best of such Party's knowledge, is the subject of debarment proceedings by the Regulatory Authority.

8.2 No Other Representations or Warranties. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, IS MADE OR GIVEN BY OR ON BEHALF OF THE PARTY. ALL REPRESENTATIONS AND WARRANTIES OTHER THAN THOSE EXPRESSLY STATED IN THIS AGREEMENT, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED.

ARTICLE 9 INDEMNIFICATION

9.1 Indemnification. Each Party hereby agrees to defend, hold harmless, and indemnify the other Party from and against any and all liabilities, damages, expenses, and/or losses, including without limitation reasonable legal expenses and attorneys' fees (collectively "**Losses**"), in each case resulting from any Third Party suits, claims, actions, and demands arising directly or indirectly out of (a) a breach of any of such Party's obligations under this Agreement, or (b) the negligence or willful misconduct of such Party. Such Party's obligation shall not apply to the extent that any such Losses arise from: (A) the negligence or willful misconduct of the other Party, or (B) the other Party's breach of this Agreement.

9.2 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR LOSS OF PROFITS INCURRED BY EITHER PARTY AND ARISING FROM PERFORMANCE OR NON-PERFPRMANCE UNDER THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES, EXCEPT WHEN SUCH LIABILITY ARISES FROM SUCH PARTY'S INTENTIONAL BREACH OF OR WILLFUL MISCONDUCT, IN WHICH CASE THERE SHALL BE NO LIMIT TO SUCH LIABILITY.

ARTICLE 10 CONFIDENTIALITY

10.1 Confidentiality. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, each Party agrees that it shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder) any Confidential Information received from the other Party under this Agreement.

The foregoing confidentiality and non-use obligations shall not apply to any portion of the Confidential Information that the receiving Party can demonstrate by competent written proof:

(a) was already known to the receiving Party or its Affiliate, other than under an obligation of confidentiality, at the time of disclosure by the other Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement;

(d) is subsequently disclosed to the receiving Party or its Affiliate by the Third Party who has a legal right to make such disclosure; or

(e) is subsequently independently discovered or developed by the receiving Party or its Affiliate without the aid, application, or use of the Confidential Information received from the disclosing Party, as evidenced by a contemporaneous writing.

10.2 Authorized Disclosure. Notwithstanding the obligations set forth in Section 10.1, the Party may disclose the Confidential Information received from the other Party to the extent:

(a) such disclosure: (i) is reasonably necessary for the prosecuting or defending litigation as contemplated by this Agreement, or (ii) reasonably necessary for a Regulatory Filing or Regulatory Approval;

(b) such disclosure is reasonably necessary: (i) to such Party's attorneys, independent accountants, or advisors for the sole purpose of enabling such attorneys, independent accountants, or advisors to provide advice to the receiving Party, provided that in each such case on the condition that such attorneys, independent accountants, and advisors are bound by confidentiality and non-use obligations consistent with those contained in this Agreement; or (ii) to actual or potential investors and/or acquirers solely for the purpose of evaluating an actual or potential investment or acquisition, provided that in each such case on the condition that such actual or potential investors and/or acquirers are bound by confidentiality and non-use obligations consistent with those contained in this Agreement;

(c) such disclosure is required by judicial or administrative process, provided that in such event such Party shall promptly inform the other Party of such required disclosure and provide the other Party an opportunity to challenge or limit the disclosure obligations; the Confidential Information that is disclosed by judicial or administrative process shall remain otherwise subject to the confidentiality and non-use provisions of this Article 10, and the Party disclosing the Confidential Information pursuant to law or court order shall take all steps reasonably necessary, including seeking of confidential treatment or a protective order to ensure the continued confidential treatment of such Confidential Information;

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(d) such disclosure is reasonably necessary to its collaborators in its respective Territory (including CROs, hospitals, doctors, consultants, subcontractors, and the Affiliates) for the purpose of the development, manufacture, and/or commercialization of the Product or API as applicable, solely for the purpose of carrying out such collaboration, on the condition that such collaborators are bound by confidentiality and non-use obligations consistent with those contained in Section 10.1 for a period of at least [*] after the disclosure of the Confidential Information to such collaborators; for clarity, each Party shall have the right to disclose to its sublicensees in its Territory, and such sublicensees shall have the right to use, the Confidential Information received from the other Party in accordance with the right granted under the sublicense under Section 2.1(a) or Section 2.2(a) on condition that such sublicensees are bound by confidentiality and non-use obligations consistent with those contained in this Agreement; or

(e) such disclosure is reasonably necessary to its potential sublicensees to have such potential sublicensees evaluate the possibility of sublicenses under Section 2.1(a) or 2.2(a) on condition that such potential sublicensees are bound by confidentiality and non-use obligations consistent with those contained in Section 10.1 for a period of at least [*] after the disclosure of the Confidential Information to such potential sublicensees.

10.3 Other Disclosure.

(a) During the Term, each Party shall have the right to issue press release or make a public announcement concerning the material terms of this Agreement or the development or commercialization of the Product under this Agreement, such as announcing the commencement and completion of clinical studies for the Product in its Territory, the filing and obtaining of the Regulatory Approvals for the Product in its Territory, the First Commercial Sale of the Product in its Territory, after providing the other Party with reasonable advance notice of the content thereof. Such other Party shall have the right to review and comment on such proposed press release or announcement and the Party seeking such disclosure shall take into consideration and incorporate when appropriate the comment from the other Party.

(b) The Parties agree that each Party and its sublicensees may publish or disclose any data, results and other Information generated from or obtained by the development hereunder by such Party or its sublicensees, but only after such Information has been disclosed to the other Party, but each Party and its sublicensees shall not publish or disclose any data, results and other Information generated from or obtained by the development hereunder by the other Party or its sublicensees without prior written consent of the other Party.

10.4 Equitable Relief. Each Party acknowledges that a breach of this Article 10 may not reasonably or adequately be compensated in damages in an action at law and that such a breach could cause the other Party irreparable injury and damage. By reason thereof, each Party agrees that the other Party shall be entitled, in addition to any other remedies it may have under this Agreement or otherwise, to preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach of the obligations relating to the Confidential Information set forth herein by such Party.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

10.5 Obligation Period. Except as otherwise provided for herein, the obligations of the Parties under this Article 10 shall continue for a period of [*] after the expiration or termination of this Agreement.

ARTICLE 11 TERM AND TERMINATION

11.1 Term. This Agreement shall become effective on the Effective Date and, unless earlier terminated pursuant to this Article 11, shall remain in effect so long as any of EICCOSE, KAYAKU or their sublicensees intends to conduct or is conducting development or sale of the Product in the Field ("**Term**").

11.2 Termination for Breach or for Other Reasons.

(a) Notice. If either Party believes that the other Party is in material breach of this Agreement, then the Party holding such belief (the "**Non-breaching Party**") may deliver notice of such breach to the other Party (the "**Notified Party**"). The Notified Party shall have [*] to cure such breach, if such breach exists, to the extent involving non-payment of amounts due hereunder or failure to deliver material quantities of Product meeting applicable specifications in a timely manner, and [*] either to cure such breach for all other material breaches, or, if cure of such breach other than non-payment cannot reasonably be effected within such [*] period, to deliver to the Non-breaching Party a plan reasonably calculated to cure such breach within a timeframe that is reasonably prompt in light of the circumstances then prevailing but in no event longer than an additional [*]. Following delivery of such a plan, the Notified Party shall carry out the plan and cure the breach within the timeframe set forth in the plan, and the failure of the Notified Party to cure the breach within such timeframe shall result in the immediate and automatic termination of this Agreement upon the expiration of such timeframe.

(b) Failure to Cure. If the Notified Party fails to cure a material breach of this Agreement as provided for in Section 11.2(a), then the Non-Breaching Party may terminate this Agreement upon written notice to the Notified Party.

(c) Termination by KAYAKU. KAYAKU may terminate this Agreement immediately upon written notice to EICCOSE if (i) EICCOSE or its sublicensee has not [*] under this Agreement within [*] of the Effective Date, (ii) after [*] under this Agreement, EICCOSE or its sublicensee [*] under this Agreement for a period of [*], (iii) EICCOSE or its sublicensee [*] under this Agreement within [*] after the Effective Date, (iv) EICCOSE or its sublicensee [*] under this Agreement within [*] after the Effective Date, (v) EICCOSE or its sublicensee [*] under this Agreement, or (vi) EICCOSE or its sublicensee [*] under this Agreement.

(d) Termination by agreement. In the event all of EICCOSE, KAYAKU, and their respective sublicensees hereunder, if any, agree that further development or commercialization of the Product hereunder is commercially, financially, or otherwise not advisable, the Parties shall terminate this Agreement.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

11.3 Rights upon Termination of this Agreement. In the event this Agreement is terminated pursuant to Section 11.2, upon termination of this Agreement, each Party shall immediately return and destroy all documents, in written and electronic form, containing the Confidential Information received from the other Party and destroy any copies of such Confidential Information and notes containing such Confidential Information, except that each Party may retain one copy of such documents for record keeping purposes only in a safe and secure place; provided, however, that Information that has to be stored or archived according to GLP-Regulations may be so stored without breach of this Section 11.3.

11.4 Survival. Termination or expiration of this Agreement shall not operate to release any Party from (i) any obligation that may survive expiration or termination of this Agreement as expressly stated herein, (ii) any obligations which by implication are intended to come into or continue in force on or after expiration or termination of this Agreement, and (iii) liability incurred under the terms of this Agreement prior to or upon expiration or termination of this Agreement.

ARTICLE 12 MISCELLANEOUS

12.1 Entire Agreement; Amendment. This Agreement, including the Appendix and the Exhibits hereto, sets forth the complete, final, and exclusive agreement, and all the covenants, promises, agreements, warranties, representations, conditions, and understandings between the Parties with respect to the subject matter hereof, and supersedes, as of the Effective Date, all prior agreements and understandings between the Parties with respect to the subject matter hereof. There are no covenants, promises, agreements, warranties, representations, conditions, or understandings, either oral or written, between the Parties other than as are set forth herein. No subsequent alteration, amendment, change, or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized representative of each Party.

12.2 Force Majeure. Each Party shall be excused from the performance of its obligations under this Agreement to the extent that such performance is prevented by force majeure and the nonperforming Party promptly provides notice of the prevention to the other Party. Such excuse shall be continued so long as the condition constituting force majeure continues and the nonperforming Party takes reasonable efforts to remove the condition. For purposes of this Agreement, force majeure shall include conditions beyond the reasonable control of the nonperforming Party, including without limitation, an act of God, terrorism, involuntary compliance with any regulation, law, or order of any government, war, civil commotion, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm, or like catastrophe, and such catastrophes generally. Notwithstanding the foregoing, if KAYAKU is unable to supply Study Product or Product due to force majeure, then it shall notify EICCOSE of that inability as promptly as possible, and EICCOSE shall have the right to exercise its Manufacturing Right under Section 5.3 immediately (regardless of whether Phase 2 studies have then been successfully completed). Otherwise, a Party shall not be excused from making payments owed hereunder because of a force majeure affecting such Party. If a force majeure persists for more than ninety (90) days, then the Parties will

discuss in good faith the modification of the Parties' obligations under this Agreement to mitigate any delays caused by such force majeure.

12.3 Dispute Resolution. If any dispute or difference arises out of or in connection with this Agreement between the Parties, such dispute or difference shall be settled amicably by mutual discussion if practicable, within [*] of written notification of a dispute or difference. In case of failure of amicable settlement within such [*] period, it shall be finally settled by arbitration conducted in the English language in accordance with the Rules of Arbitration of the International Chamber of Commerce. The arbitration shall be held in Tokyo, Japan, if KAYAKU is defendant, and in San Francisco, California, if EICCOSE is defendant. The award thereof shall be final and binding upon the Parties, and judgment on such award may be entered in any court or tribunal having jurisdiction thereof.

12.4 Notices. Any notice required or permitted to be given under this Agreement shall be in writing, shall specifically refer to this Agreement, and shall be addressed to the appropriate Party at the address specified below or such other address as may be specified by such Party in writing in accordance with this Section 12.4, and shall be deemed to have been given for all purposes (a) when received, if hand-delivered or sent by confirmed facsimile or a reputable courier service, or (b) seven (7) business days after mailing, if mailed by first class certified or registered airmail, postage prepaid, return receipt requested.

If to KAYAKU:	Nippon Kayaku Co., Ltd. 1-1, Marunouchi 2-chome, Chiyoda-ku Tokyo 100-0005, Japan Attention: Head of Business Development Division Facsimile: +81-50-3730-6898
If to EICCOSE:	Eiccose Pharmaceuticals Inc. 1115 Lafayette St., Santa Clara CA 95050, USA Attention: Chief Executive Officer Email: DCory@eiccose.com

12.5 Assignment. Neither Party may assign or transfer this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, except that the Party may make such an assignment without the other Party's consent to a successor to substantially all of the business of such Party to which this Agreement relates (whether by merger, acquisition, sale of stock, sale of assets, or other transaction). Any permitted assignment shall be binding on the successors of the assigning Party. Any assignment or attempted assignment by either Party in violation of the terms of this Section 12.5 shall be null, void, and of no legal effect. Upon any such assignment or acquisition, any reference herein to "EICCOSE" shall mean the assignee or acquirer, as the case may be.

12.6 Severability. If any one or more of the provisions of this Agreement is held to be invalid or unenforceable by any court of competent jurisdiction from which no appeal can be or is

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

taken, the provision shall be considered severed from this Agreement and shall not serve to invalidate any remaining provisions hereof. The Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this Agreement may be realized.

12.7 No Waiver. Any delay in enforcing the Party's rights under this Agreement or any waiver as to a particular default or other matter shall not constitute a waiver of such Party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written and signed waiver relating to a particular matter for a particular period of time.

12.8 Independent Contractors. Each Party shall act solely as an independent contractor, and nothing in this Agreement shall be construed to give either Party the power or authority to act for, bind, or commit the other Party in any way. Nothing herein shall be construed to create the relationship of partners, principal and agent, or joint-venture partners between the Parties.

12.9 Governing Law. This Agreement and all disputes arising out of or related to this Agreement or any breach hereof shall be governed by and construed under the laws of the state of Delaware of the United States, without giving effect to any choice of law principles that would require the application of the laws of a different state.

12.10 Counterparts. This Agreement shall be executed in two (2) counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement in English language in duplicate originals by their duly authorized representatives as of the Effective Date.

NIPPON KAYAKU CO., LTD.	**EICCOSE PHARMACEUTICALS, INC.**
By: /s/ Masanobu Suzuki	By:/s/ David Cory
Name: Masanobu Suzuki	Name: David Cory
Title: Senior Managing Director Head of Pharmaceuticals Group	Title: President and CEO
Date: April 27, 2015	Date: May 1, 2015

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Appendix 2.2(g)

As required under the Stanford License, KAYAKU and its sublicensees acknowledge and agree that the license grant under Section 2.2 (a) of this Agreement is further subject to the following, for the benefit of Stanford:

(1) No Refund for Patent Challenge. In the event that a validity or non-infringement challenge of a patent sublicensed from Stanford is brought by KAYAKU or a KAYAKU sublicensee, and the challenge is successful, KAYAKU will have no right to recoup any royalties paid before or during the period of such challenge.

(2) Termination Report. KAYAKU will, even after the termination of the Stanford License, pay to EICCOSE the running royalty set forth in Section 2.2(a) and submit to EICCOSE a report set forth in Section 6.1 (b) pursuant to Section 6.1 (b). EICCOSE shall inform KAYAKU of the termination date of the Stanford License.

(3) Accounting. KAYAKU and its sublicensees will maintain records showing manufacture, importation, sale, and use of Product for [*] from the date of sale of the Product. Records will include general-ledger records showing accruals and cash receipts and expenses, and records that include related information in sufficient detail to enable EICCOSE and Stanford to determine the royalties payable under this Agreement.

(4) Audit. KAYAKU and its sublicensees will allow an independent certified public accountant of EICCOSE or Stanford reasonably acceptable to KAYAKU or its sublicensees to examine KAYAKU's and its sublicensee's records to verify payments made by KAYAKU under this Agreement. EICCOSE or Stanford will pay for any audit done, but if the audit reveals an underreporting of earned royalties due EICCOSE of [*] or more for the period being audited, KAYAKU will pay the audit costs.

(5) Negation of Warranties. Stanford has provided EICCOSE the rights and licenses granted in the Stanford License "AS IS" and "WITH ALL FAULTS". Stanford makes no representations and extends no warranties of any kind, either express or implied with respect to the Stanford Sublicense. Among other things, Stanford disclaims any express or implied warranty: of merchantability, of fitness for a particular purpose, of non-infringement or arising out of any course of dealing.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

(6) No Representation of Licensed Patent. KAYAKU also acknowledges that Stanford does not represent or warrant with respect to the Stanford Sublicense: the validity or scope of any patent licensed to EICCOSE, or that the exploitation of any patent licensed from Stanford will be successful.

(7) Indemnification. KAYAKU will indemnify, hold harmless, and defend all the United States Department of Veterans Affairs, Stanford, and Stanford Hospitals and Clinics, and their respective trustees, officers, employees, students, and agents against any claim of any kind arising out of or related to the exercise of any rights granted by EICCOSE under the Stanford Sublicense or the breach of this Agreement by KAYAKU.

(8) No Indirect Liability. Stanford is not liable for any special, consequential, lost profit, expectation, punitive, or other indirect damages in connection with any claim arising out of or related to this Agreement (including the Stanford Sublicense), whether grounded in tort (including negligence), strict liability, contract, or otherwise.

(9) Workers' Compensation. KAYAKU will comply with all statutory workers' compensation and employers' liability requirements for activities performed by workers or employees of KAYAKU under this Agreement.

(10) Insurance. KAYAKU and its sublicensees shall procure and maintain insurance, including product liability insurance, adequate to cover their respective obligations hereunder and which are consistent with normal business practices of prudent companies similarly situated at all times during which the Product is being clinically tested in human subjects or commercially distributed or sold by KAYAKU or its sublicensees, as applicable.

(11) Litigation by KAYAKU. In the event KAYAKU or a KAYAKU sublicensee brings an action seeking to invalidate any patent sublicensed from Stanford under the Stanford Sublicense: KAYAKU will [*] the payment of the running royalty paid to EICCOSE on the sales of the Product in the country where such action to invalidate such patent is sought, during the pendency of such action and EICCOSE shall pay such amounts to Stanford as required under the Stanford License with respect to the KAYAUK Territory. Moreover, should the outcome of such action determine that any claim of a patent challenged by KAYAKU is both valid and infringed by a Product in the

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Field, KAYAKU will pay [*] the running royalty originally due under this Agreement on the sales of the Product in the country where such action to invalidate such patent is sought; KAYAKU and any KAYAKU sublicensee will have no right to recoup any royalties paid before or during the period of challenge; KAYAKU shall not pay royalties into any escrow or other similar account. KAYAKU will provide written notice to EICCOSE and Stanford at least [*] prior to bringing an action seeking to invalidate a patent sublicensed under the Stanford Sublicense. KAYAKU will include with such written notice an identification of all prior arts it knows at the time of such notice and believes invalidates any claim of any patent sublicensed under the Stanford Sublicense.

(12) License to the US Government. The United States Government has a nonexclusive, nontransferable, irrevocable, royalty-free, paid-up right to practice or have practiced the patents licensed from Stanford throughout the world by or on behalf of the United States Government and on behalf of any foreign government or international organization pursuant to any existing or future treaty or agreement to which the United States Government is a signatory.

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Exhibit A

EICCOSE Development Plan

[*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

[*]

[*] = Certain confidential information contained in this document, marked by brackets, is filed with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

Exhibit 21.1

LIST OF SUBSIDIARIES OF CELLADON CORPORATION

Subsidiary	Jurisdiction
Celladon Merger Sub, Inc.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated March 31, 2015, included in the Proxy Statement of Celladon Corporation that is made part of the Registration Statement (Form S-4) and Prospectus of Celladon Corporation for the registration of 5,700,000 shares of its common stock.

/s/ Ernst & Young LLP

San Diego, California
December 11, 2015

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Eiger BioPharmaceuticals, Inc.:

We consent to the use of our report dated December 11, 2015, with respect to the consolidated balance sheets of Eiger BioPharmaceuticals, Inc. as of December 31, 2014 and 2013, and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2014, included herein and to the reference to our firm under the heading "Experts" in the proxy statement/prospectus/information statement.

Our report dated December 11, 2015 contains an explanatory paragraph that states that the Company has suffered recurring losses from operations and has an accumulated deficit, which raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

/s/ KPMG LLP

San Francisco, CA
December 11, 2015

Exhibit 99.1

n

Preliminary, subject to completion

CELLADON CORPORATION

PROXY SOLICITED BY THE BOARD OF DIRECTORS

FOR THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON , 2016

The undersigned hereby appoint(s) Fredrik Wiklund and Andrew Jackson, and each of them, as proxies for the undersigned, with full power of substitution and revocation, to vote all of the shares of stock of Celladon Corporation that the undersigned may be entitled to vote at the Special Meeting of Stockholders of Celladon Corporation to be held at the offices of Pillsbury Winthrop Shaw Pittman LLP located at 12255 El Camino Real, Suite 300, San Diego, California 92130 on , 2016 at (local time), and at any and all postponements and adjournments thereof, with all powers that the undersigned would possess if personally present, on the following matters and in accordance with the following instructions, with discretionary authority as to any other business that may properly come before the meeting.

(Continued and to be signed on the reverse side.)

n n

SPECIAL MEETING OF STOCKHOLDERS OF

CELLADON CORPORATION

, 2016

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at http://www.astproxyportal.com/ast/18634

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

i Please detach along perforated line and mail in the envelope provided. i

n

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2, 3 AND 4.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO CONTRARY DIRECTION IS INDICATED, WILL BE VOTED "FOR" PROPOSALS 1 THROUGH 4.

All other proxies heretofore given by the undersigned to vote shares of common stock, which the undersigned would be entitled to vote if personally present at the special meeting or any postponement or adjournment thereof, are hereby expressly revoked.

		FOR	AGAINST	ABSTAIN
1.	Proposal to approve the merger and the issuance of Celladon common stock pursuant to the Agreement and Plan of Merger and Reorganization, dated as of November 18, 2015, by and among Celladon, Celladon Merger Sub, Inc. and Eiger, a copy of which is attached as *Annex A* to the accompanying proxy statement/prospectus/information statement.	☐	☐	☐
2.	Proposal to approve the amendment to the amended and restated certificate of incorporation of Celladon to effect a reverse stock split of Celladon common stock, at a ratio of 1-for-15, in the form attached as *Annex D* to the accompanying proxy statement/prospectus/information statement.	☐	☐	☐
3.	Proposal to approve the amendment to the amended and restated certificate of incorporation of Celladon to change the name "Celladon Corporation" to "Eiger BioPharmaceuticals, Inc." in the form attached as *Annex E* to the accompanying proxy statement/prospectus/information statement.	☐	☐	☐
4.	Proposal to adjourn the Celladon special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Celladon Proposal Nos. 1, 2 and 3.	☐	☐	☐

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

n **Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person. n

Exhibit 99.2

December 11, 2015

Board of Directors
Celladon Corporation
11988 El Camino Real, Suite 650
San Diego, CA 92130

Re: Initially Filed Registration Statement on Form S-4 of Celladon Corporation

Members of the Board:

We hereby consent to (i) the inclusion of our opinion letter dated November 16, 2015 to the Board of Directors of Celladon Corporation as Annex B to the proxy statement/prospectus/information statement that forms part of the Registration Statement on Form S-4 of Celladon Corporation (the "Registration Statement") filed on December 14, 2015 and (ii) the references made to our firm and such opinion in such Registration Statement under the captions "PROSPECTUS SUMMARY—Opinion of the Celladon Financial Advisor", THE MERGER—Background of the Merger", "THE MERGER—Recommendation of the Celladon Board of Directors", "THE MERGER—Opinion of the Celladon Financial Advisor" and "CELLADON BUSINESS". Notwithstanding the foregoing, in giving such consent, we do not admit and we hereby disclaim that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we hereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Additionally, such consent does not cover any future amendments to the Registration Statement.

Very truly yours,

/s/ WEDBUSH SECURITIES INC.
WEDBUSH SECURITIES INC.

Exhibit 99.4

December 14, 2015

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130

Consent to Reference in Proxy Statement/Prospectus/Information Statement

Celladon Corporation (the "Company") is filing a Registration Statement on Form S-4 (Registration No. 333-) with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus/information statement included in such registration statement as a future member of the board of directors of the Company.

Sincerely,

/s/ David A. Cory
Name: David A. Cory

Exhibit 99.5

December 14, 2015

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130

Consent to Reference in Proxy Statement/Prospectus/Information Statement

Celladon Corporation (the "Company") is filing a Registration Statement on Form S-4 (Registration No. 333-) with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus/information statement included in such registration statement as a future member of the board of directors of the Company.

Sincerely,

/s/ Thomas J. Dietz, Ph.D.
Name: Thomas J. Dietz, Ph.D.

Exhibit 99.6

December 14, 2015

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130

Consent to Reference in Proxy Statement/Prospectus/Information Statement

Celladon Corporation (the "Company") is filing a Registration Statement on Form S-4 (Registration No. 333-) with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus/information statement included in such registration statement as a future member of the board of directors of the Company.

Sincerely,

/s/ Edgar G. Engleman
Name: Edgar G. Engleman

Exhibit 99.7

December 14, 2015

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130

Consent to Reference in Proxy Statement/Prospectus/Information Statement

Celladon Corporation (the "Company") is filing a Registration Statement on Form S-4 (Registration No. 333-) with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus/information statement included in such registration statement as a future member of the board of directors of the Company.

Sincerely,

/s/ Jeffrey S. Glenn
Name: Jeffrey S. Glenn

Exhibit 99.8

December 14, 2015

Celladon Corporation
12707 High Bluff Drive, Suite 200
San Diego, CA 92130

Consent to Reference in Proxy Statement/Prospectus/Information Statement

Celladon Corporation (the "Company") is filing a Registration Statement on Form S-4 (Registration No. 333-) with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus/information statement included in such registration statement as a future member of the board of directors of the Company.

Sincerely,

/s/ Nina Kjellson
Name: Nina Kjellson