

EIGER BIOPHARMACEUTICALS, INC.

INSIDER TRADING POLICY

AMENDED November 4, 2019

PERSONS COVERED

This Insider Trading Policy of Eiger BioPharmaceuticals, Inc. (the “*Company*”) applies to all directors, officers, employees and consultants of the Company and its subsidiaries. It also applies to family members who reside with these individuals, anyone else who lives in their households and any family members who do not live in their households but whose transactions in the Company’s securities are directed by, or subject to, the influence or control of a director, officer, other employee or consultant of the Company.

PURPOSE AND POLICY

The purpose of this Insider Trading Policy is to specify the limitations on trading in the stock of the Company or another publicly-traded company with which the Company has business dealings (each, a “*Third Party*”) by the Company’s directors, officers, employees and consultants that could result in civil liability and criminal penalties for the individuals, as well as disciplinary action by the Company.

During the course of your employment or service with the Company, you may receive important information that is not yet publicly available, *i.e.*, not disclosed to the public in a press release or filing with the Securities and Exchange Commission (“*Inside Information*”), about the Company or a Third Party. Because of your access to this information, you may be in a position to profit financially by buying or selling or in some other way dealing in the Company’s or a Third Party’s securities, or to disclose such information to a third party who does so (known as a “*Tippee*”).

It is illegal for anyone to use Inside Information to gain personal benefit, or to pass on, or “tip,” the information to someone who does so. There is no *de minimis* exception to this rule. Use of Inside Information to gain personal benefit and tipping are as illegal with respect to a few shares of stock as they are with respect to a large number of shares. You can be held liable both for your own transactions and for transactions effected by a Tippee, or even a Tippee of a Tippee.

EXCEPTIONS

Generally, transactions directly with the Company, *i.e.*, option exercises or purchases under the Company’s employee stock purchase plan, will not create issues of concern with respect to this policy. However, the subsequent sale or other disposition of such stock *is* subject to these restrictions. Likewise, purchases or sales pursuant to a written plan adopted in an open trading window that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, may be made without restriction provided that the plan was adopted in accordance with this Company policy.

INSIDE INFORMATION

As a practical matter, it is sometimes difficult to determine whether you possess Inside Information. The key to determining whether nonpublic information you possess about a public company is Inside Information is whether dissemination of the information would be likely to affect the market price of the company's stock or would be likely to be considered important by investors who are considering trading in that company's stock. As a rule of thumb, if the information makes *you* want to trade, it would probably have the same effect on others. Both favorable and unfavorable information can be material, and for many companies quarterly and annual financial results are often considered material. If you possess Inside Information about a company, you must refrain from trading in that company's stock, advising anyone else to do so or communicating the information in your possession to third parties until you know that the information has been disseminated to the public. "Trading" includes engaging in short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.

Additionally, you may not discuss material, nonpublic information about the Company with anyone outside the Company. This prohibition covers spouses, family members, friends, business associates, or persons with whom we are doing business (except to the extent that such persons are covered by a non-disclosure agreement and the discussion is necessary to accomplish a business purpose for the Company). You may not participate in "chat rooms" or other electronic discussion groups, blogs, twitter or other social media outlets on the internet concerning the activities of the Company or other companies with which the Company does business, even if you do so anonymously.

Below are examples of items may be considered to be Inside Information until it is publicly disseminated (and it should be noted that this is representative, not exhaustive):

- (a) regulatory developments;
- (b) clinical developments;
- (c) financial results or forecasts;
- (d) in-licenses or out-licenses of new products or technologies;
- (e) establishment of, or developments in, strategic partnerships, joint ventures or similar collaborations;
- (f) communications with government agencies;
- (g) strategic plans;
- (h) potential mergers, acquisitions, tender offers or the sale of assets of the Company or a subsidiary thereof;
- (i) significant writeoffs;
- (j) potential acquisitions;

- (k) notice of issuance of patents or the acquisition or extension of other material intellectual property rights (including regulatory status such as Orphan Drug designation);
 - (l) significant changes or developments in the biopharmaceutical industry;
 - (m) new major contracts, orders, suppliers, customers, or financing sources, or the loss thereof;
 - (n) significant changes or developments in supplies;
 - (o) significant pricing or reimbursement changes;
 - (p) events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, public or private equity/debt offerings, or changes in Company dividend policies or amounts);
 - (q) significant changes in control or senior management;
 - (r) significant changes in compensation policy;
 - (s) bankruptcies or receiverships;
 - (t) actual or threatened major litigation, or a major development in or the resolution of such litigation; and
- (s) change in auditors or a notification that the Company can no longer rely on an auditor's report.

PROHIBITION OF SPECULATIVE TRADING

No officer, director, employee or consultant of the Company may engage in short sales, transactions in put or call options, hedging transactions or other inherently speculative transactions with respect to the Company's stock at any time. In addition, no officer, director, employee or consultant of the Company may use margin loans, or make any offer to margin, any of the Company's stock, including without limitation, borrowing against such stock, at any time.

WINDOW PERIOD POLICY

Because the officers, directors and other members of management of the Company are the most visible to the public and are most likely, in the view of the public, to possess Inside Information about the Company, we ask them to do more than refrain from insider trading. Under our Window Period Policy, the Company's directors, officers and other members of management are required to limit their transactions in the Company's stock to management defined open periods, notify one or more designated pre-clearance individuals prior to engaging in transactions in the Company's stock and observe other restrictions designed to minimize the risk of apparent or actual insider trading. Other employees of the Company may also from time to time be subject to the Window Period Policy as determined by the Company's Chief Compliance Officer or Board of Directors.

Officers, employees and consultants must receive pre-clearance from the Chief Compliance Officer prior to executing any transactions in the Company's securities. A request for pre-clearance to trade in the Company's securities should be submitted to the Chief Compliance Officer via email at least one business day in advance of the proposed transaction. If the Chief Compliance Officer grants the pre-clearance, the requestor may make the trade at any time within,

but not after, two market trading days following receipt of clearance. If the Chief Compliance Officer desires to complete any trades involving Company securities, the Chief Compliance Officer must first obtain the approval of the Chief Executive Officer or the Chief Financial Officer.

RULE 10b5-1 TRADING PLANS

Anyone wishing to establish a Rule 10b5-1 plan must first receive approval from the Compliance Officer. The requestor may enter into the plan at a time when he/she does not possess any material nonpublic information about the Company. An amendment, suspension or termination of the 10b5-1 plan must also obtain pre-clearance from the Compliance Officer. Further, 10b5-1 trading plans may be terminated or suspended by the Company at any time and for any reason.

To avoid appearance of impropriety, the Company requires a 30-day waiting period between the day the Rule 10b5-1 plan is adopted and the day of the first transaction under the plan. An amendment, suspension or termination of a 10b5-1 plan must also include a 30-day cooling off period between the commitment to such amendment, suspension or termination and its effectiveness. Participants are limited to one amendment or termination per year. The minimum length of a 10b5-1 plan should be 1 year.

Anyone wishing to establish a Rule 10b5-1 plan must utilize a preselected brokerage firm recommend by Eiger to ensure timely settlement and reporting.

APPLICATION

Anyone who effects transactions in the Company's or a Third Party's stock (or provides information to enable others to do so) on the basis of Inside Information is subject to both civil liability and criminal penalties, including imprisonment, as well as disciplinary action by the Company, up to and including termination for cause.

This Insider Trading Policy will continue to apply to your transactions in the Company's or a Third Party's stock even after your employment or service with the Company has terminated. If you are in possession of material nonpublic information when your employment or service terminates, you may not trade in the Company's stock until the information has become public or is no longer material.

A director, officer, employee or consultant who has questions about these matters should speak with his or her own attorney or to the Company's Chief Compliance Officer

Any director, officer, employee or consultant of the Company who knows of or suspects a violation of this Insider Trading Policy should report the violation immediately to the Company's Chief Executive Officer or through the procedures for anonymous reporting outlined in the Company's Code of Business Conduct and Ethics. The Company and its subsidiaries will comply with all requests from the Securities and Exchange Commission, The Nasdaq Stock Market and other agencies for information related to insider trading investigations.

Adopted as revised November 4, 2019

EIGER BIOPHARMACEUTICALS, INC.

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CERTIFICATION

To Eiger BioPharmaceuticals Inc.

I, _____, have received and read a copy of the Eiger Insider Trading Policy. I hereby agree to comply with the specific requirements of the policy in all respects during my employment or other service relationship with Eiger. I understand that this policy constitutes a material term of my employment or other service relationship with Eiger and that my failure to comply in all respects with the policy is a basis for termination for cause.

(Signature)

(Name)

(Date)