Leader in HDV

CORPORATE PRESENTATION
SEPTEMBER 2020

EIGER BIOPHARMACEUTICALS

Forward Looking Statement

This presentation and the oral commentary may contain forward-looking statements that involve future events. These forward-looking statements include terminology such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “contemplate,” “intend,” “target,” “project,” “should,” “plan,” “expect,” “predict,” “could,” “potentially” or the negative of these terms. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, timing for and outcomes of clinical results, prospective products, preclinical and clinical pipelines, regulatory objectives, business strategy and plans and objectives for future operations, are forward looking statements. Such statements are predictions only and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, among others, the costs, timing and results of preclinical studies and clinical trials and other development activities for lonafarnib, interferon lambda, and avexitide, and any of our future product candidates; our ability to achieve timelines and obtain approval without the need to conduct large Phase 3 clinical trials for our product candidates or additional exploratory or pivotal trials beyond what we anticipate; our ability to obtain funding for our operations, including funding necessary to complete clinical trials required to file for regulatory approval for any of our product candidates and to complete the approval processes for the NDA and MAA for lonafarnib in progeria and progeroid laminopathies; the uncertainties inherent in the initiation and enrollment of clinical trials; expectations of expanding on-going clinical trials; availability and timing of data from clinical trials; the unpredictability of the duration and results of regulatory review; the commercialization of our product candidates, if approved, including whether commercializing lonafarnib for use in the progeria and progeroid laminopathies indications would result in receipt of a priority review voucher or otherwise be cash flow positive as a program for us; our plans to research, develop and commercialize our product candidates; our ability to attract collaborators with development, regulatory and commercialization expertise; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; our ability to obtain favorable reimbursement and pricing and the rate and degree of market acceptance of our product candidates; regulatory developments in the United States and foreign countries; the performance of our third-party suppliers and manufacturers; market acceptance for approved products and innovative therapeutic treatments; competition; the accuracy of our estimates regarding expenses, future revenues, capital requirements and needs for additional financing; the possible impairment of, inability to obtain and costs of obtaining intellectual property rights; impacts of COVID-19 pandemic on our operations; and possible safety or efficacy concerns, general business, financial and accounting risks and litigation. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. More information concerning us and such risks and uncertainties is available on our website and in our press releases and in our public filings with the U.S. Securities and Exchange Commission. We are providing this information as of its date and do not undertake any obligation to update or revise it, whether as a result of new information, future events or circumstances or otherwise. Additional information may be available in press releases or other public announcements and public filings made after the date of this presentation.

This presentation concerns products that have not yet been approved for marketing by the FDA. No representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

Highlights

DIVERSE PIPELINE

- Focus on rare and ultra-rare diseases with no approved therapies
- Late stage assets with paths to commercialization
- 4 Breakthrough Therapy Designations

LEADER IN HDV

- Only oral therapy in development (lonafarnib)
- Two complementary therapeutic options (lonafarnib and peginterferon lambda)
- $1B annual commercial opportunity in U.S. and E.U.

PROGERIA NDA & MAA FILED

- Lonafarnib U.S. approval expected in 2020
- Priority Review Voucher upon approval
- Preparing for commercial launch

Zokinvy™ (lonafarnib) capsules 50 mg/75 mg

AVEXITIDE PROGRAM

- Phase 3 ready for Post-Bariatric Hypoglycemia
- Congenital Hyperinsulinism program with PRV opportunity

Eiger HDV Franchise

CONVENIENCE AND OPTIONALITY FOR HDV PATIENTS

Lonafarnib/Ritonavir

ORAL

Lonafarnib/Ritonavir + Peginterferon Lambda

COMBO

Peginterferon Lambda

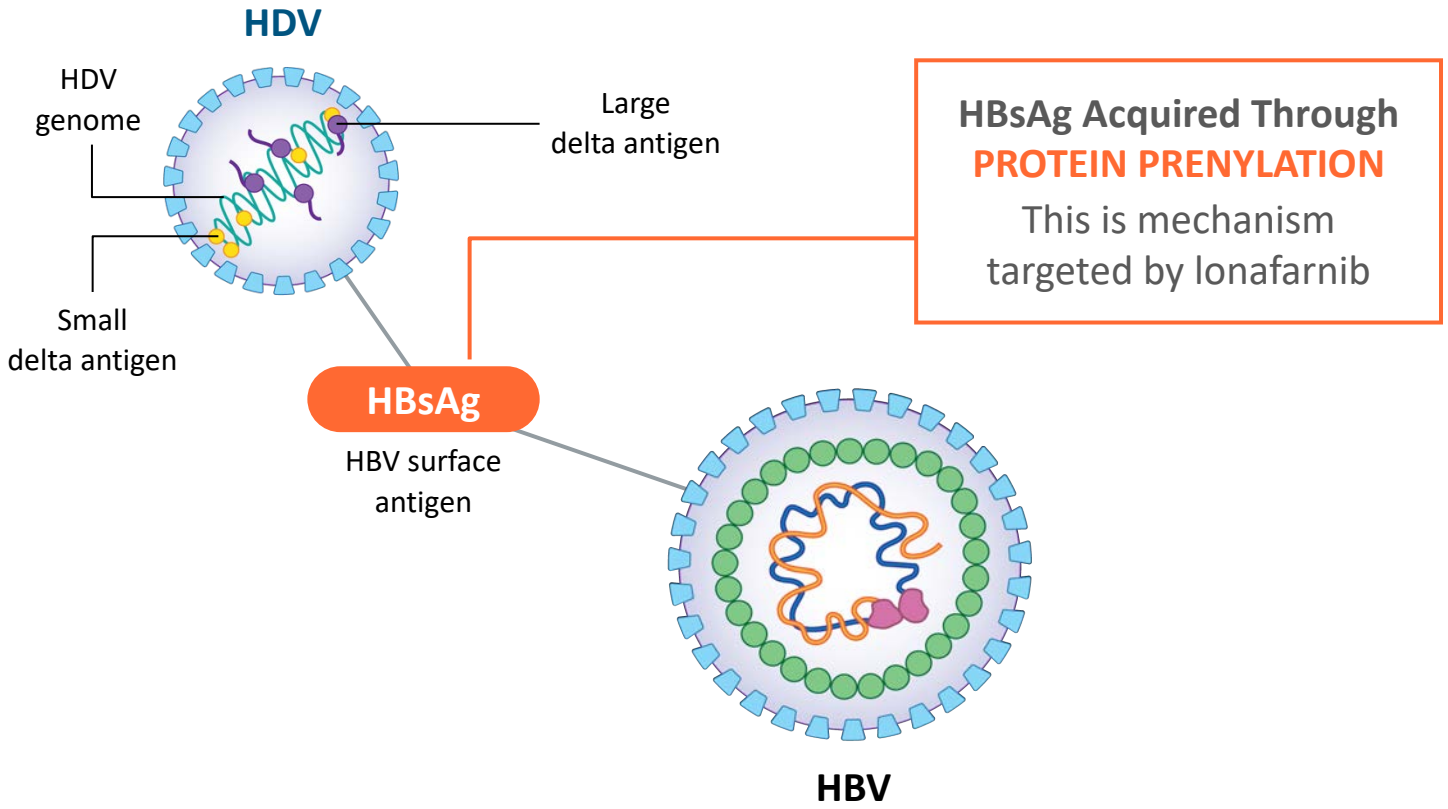
MONOTHERAPY SUB Q

- Potential HDV cure and maintenance therapies
- Foundational therapies for future combinations

HDV is Always a Co-infection with HBV

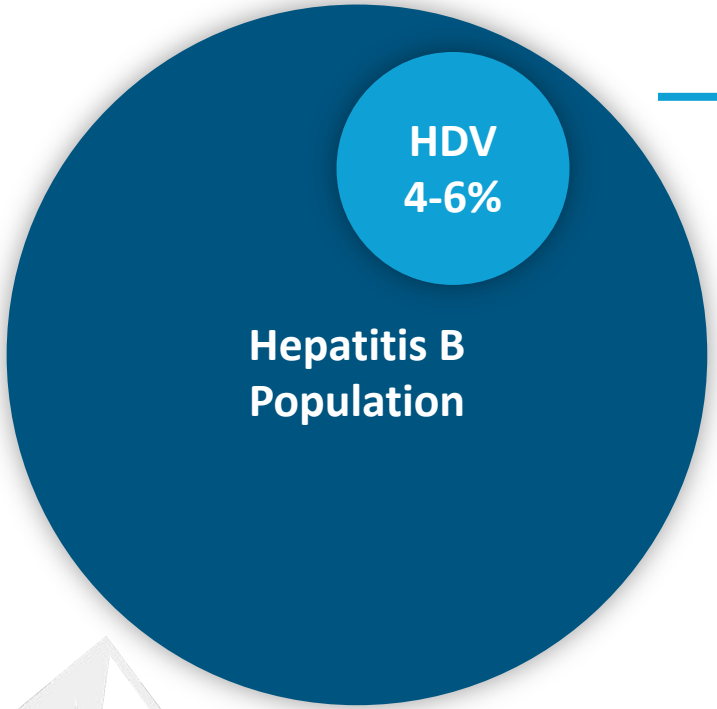
HDV REQUIRES HBsAg TO COMPLETE VIRUS ASSEMBLY

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

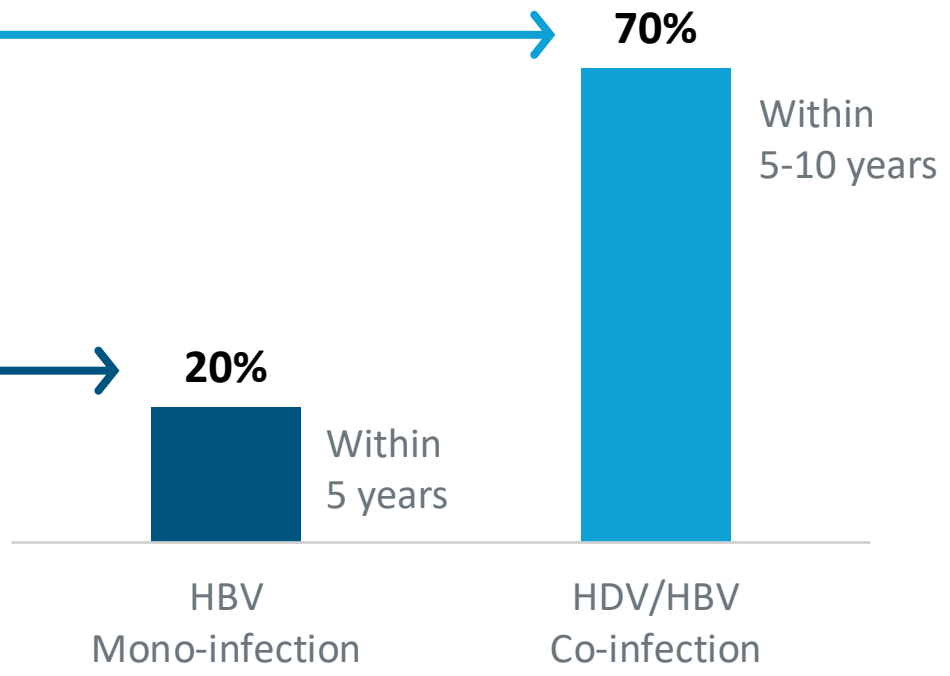


HDV: Most Severe Form of Viral Hepatitis

Always a Co-infection with HBV

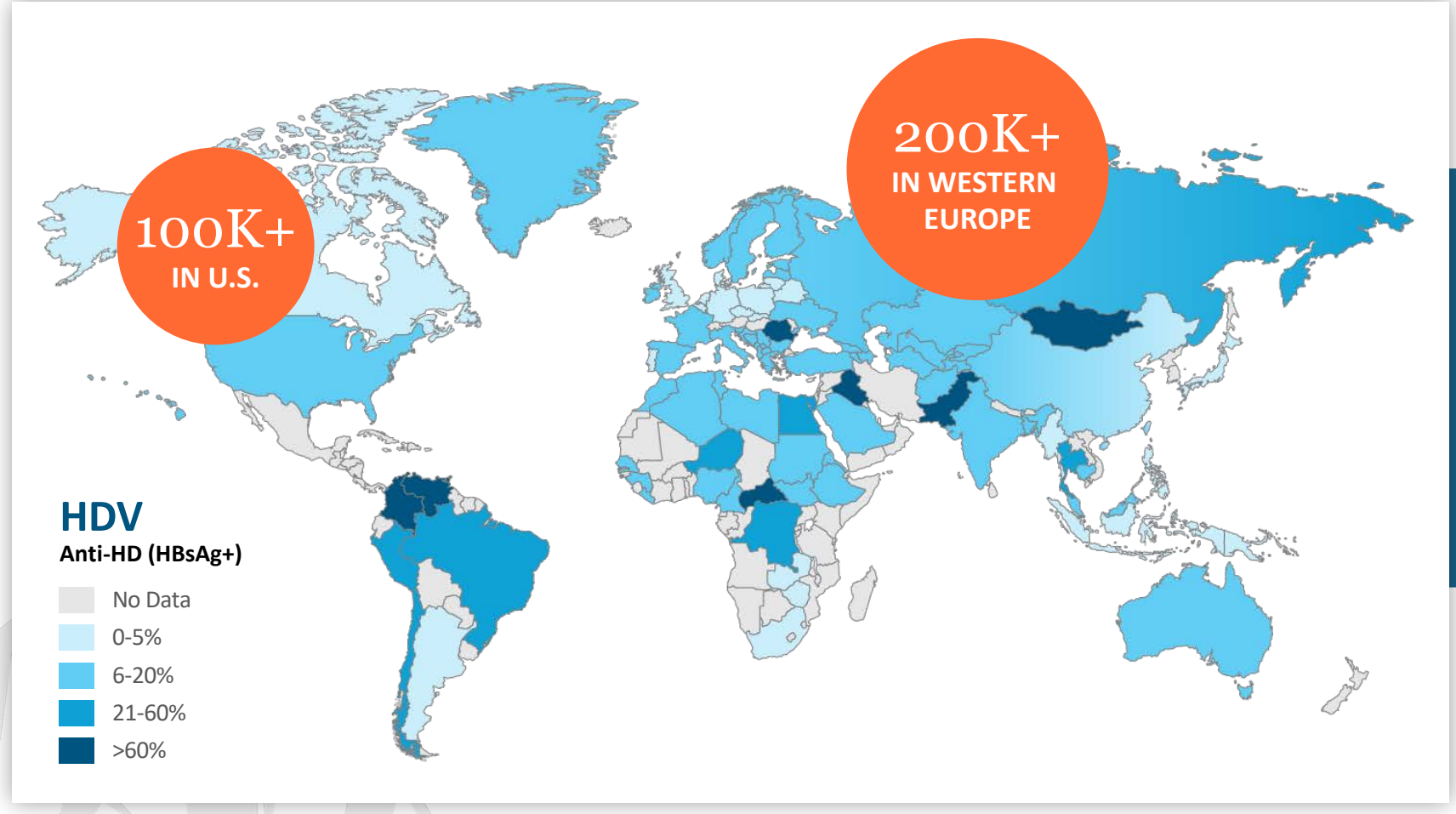


Rapid Disease Progression to Cirrhosis



15-20M HDV Patients Worldwide

~4-6% OF HBV-INFECTED POPULATION



Migration Contributing to Globalization of Disease

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HDV: High Unmet Need and Disease Burden

LOW SURVIVAL RATE

~60% Mortality[1]

Within
10 Years

Similar to
some cancers

HIGH COST TRANSPLANTS

~$575K Cost[2]

>14,000 person
Waiting List

25% of people on waiting list die each year before receiving a liver transplant[1]

No approved treatment

[1] Serrano et al, EASL 2011 [2] UPMC Health Beat, 2018, US liver transplant cost

> $1B HDV Market Opportunity

CONSERVATIVE MARKET PENETRATION, ORPHAN PRICING

ADDRESSABLE MARKET

~300,000 Patients[1]

~100K	~200K
in US	in EU

CONSERVATIVE PENETRATION

~3% of Patients[2]

~3K	~6K
in US	in EU

ORPHAN PRICING

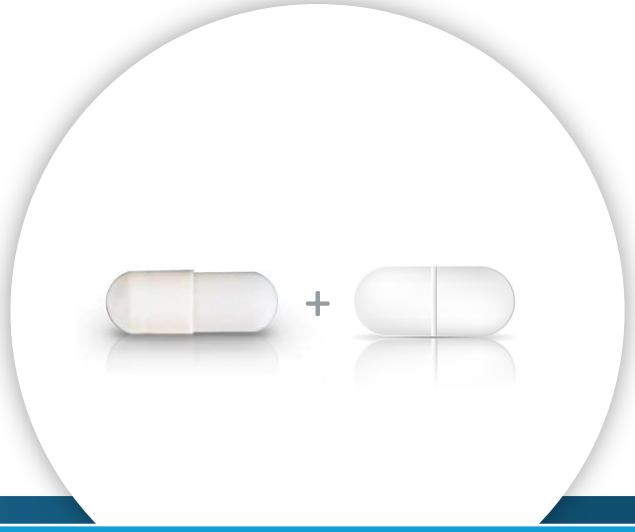
Per Year[3]

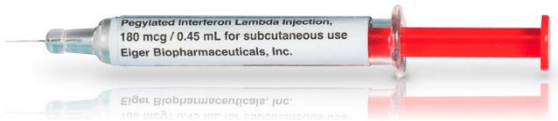
~$150,000	~$98,000
in US	in EU

>$1B Potential Peak Year Market Opportunity[2,3]

[1] Triangle Insights 2016 [2] Conservative penetration for illustrative purposes [3] Pricing for illustrative purposes

Complementary Treatments for HDV





Lonafarnib + Ritonavir

1st in class small molecule,
oral prenylation inhibitor

Phase 3

Peginterferon Lambda

1st in class
type III interferon

Phase 3 Ready

Lonafarnib for HDV

FIRST AND ONLY **ORAL** AGENT IN DEVELOPMENT FOR HDV

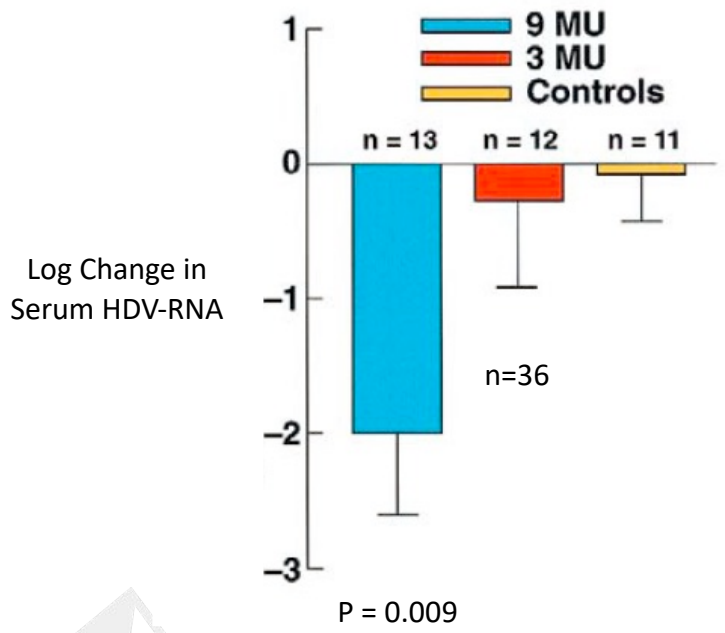
- Well-characterized in patients
  - > 2,000 patients dosed in oncology program by Merck (Schering)
  - > 90 children dosed in Progeria program by Boston Children's Hospital
  - > 170 patients dosed in HDV program
  - Longest duration of dosing > 10 years
- Most common experienced AEs are GI related (class effect)
- **Orphan Designation** U.S. and EU
- FDA **Breakthrough Therapy** Designation
- EMA **PRIME** Designation
- Patent estate covers broad range of lonafarnib + ritonavir doses and durations

Reducing HDV-RNA Improves Survival

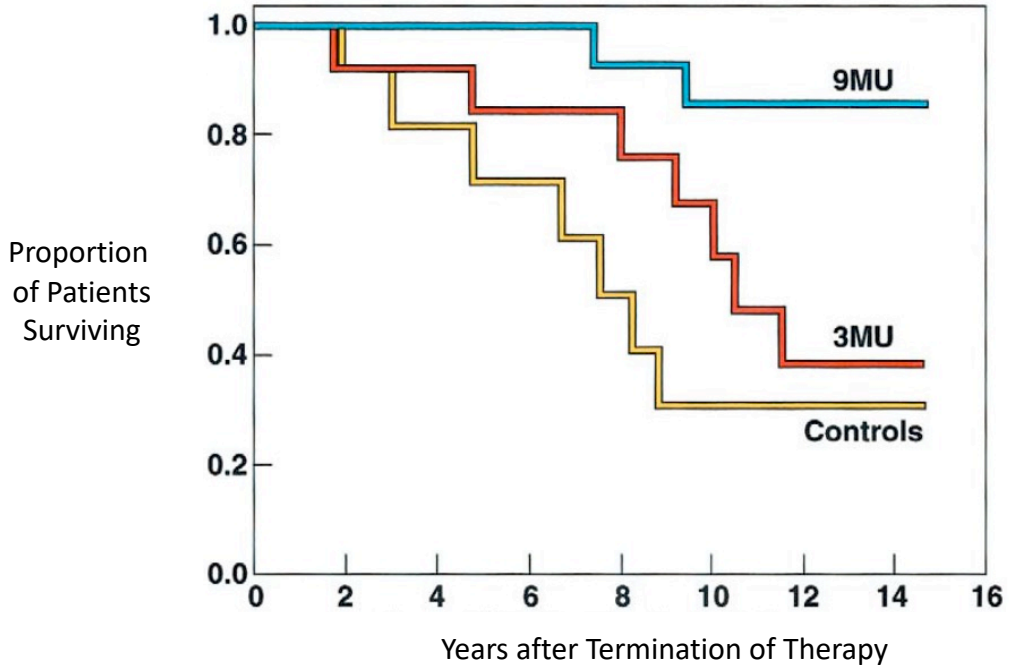
HDV-RNA REDUCTION IMPROVES CLINICAL OUTCOMES

Interferon-α for 48 Weeks with 15 year Follow Up

Change in HDV-RNA



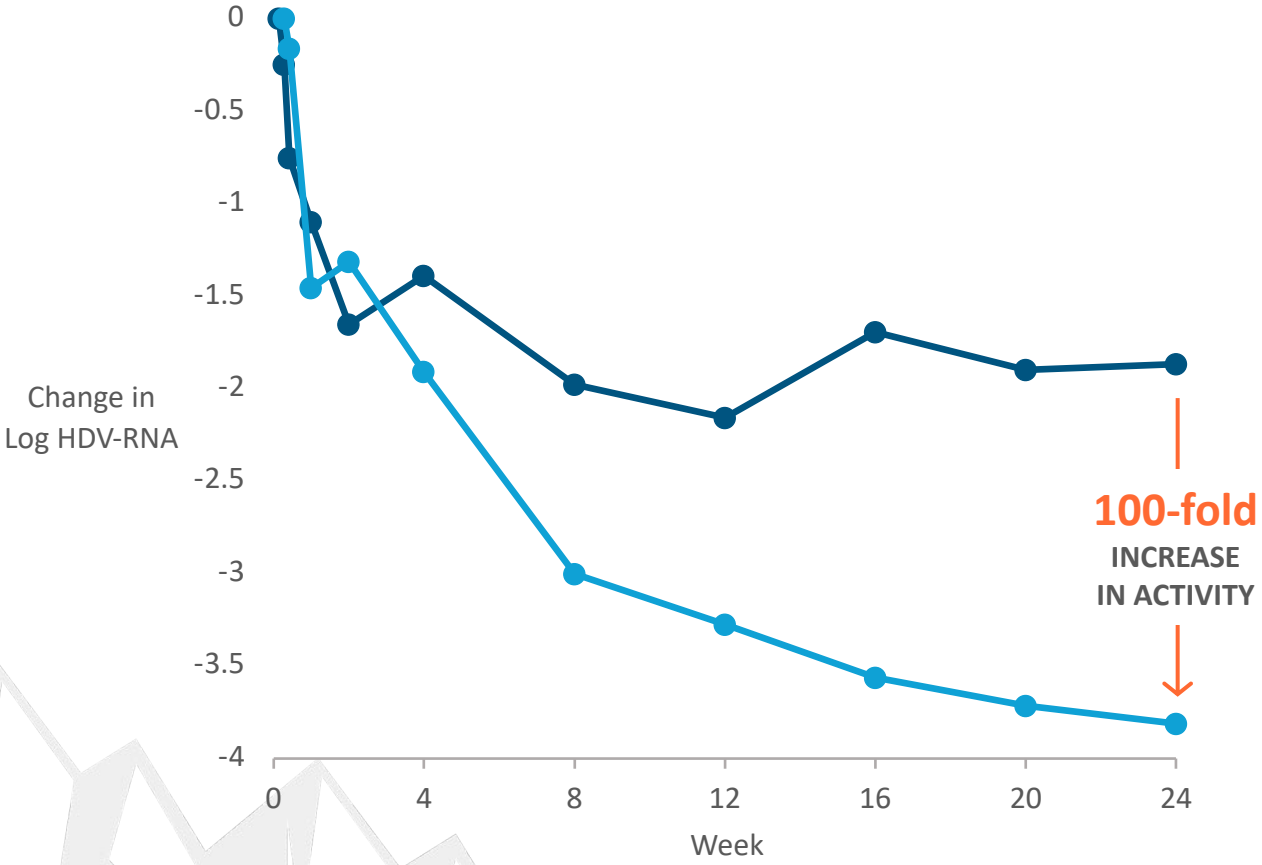
Survival



Farci et al, *Gastroenterology* **2004**: Long-Term Benefit of Interferon-α Therapy of Chronic HDV: Regression of Advanced Hepatic Fibrosis

Lonafarnib Phase 2 Data

TWO LONAFARNIB-BASED REGIMENS IDENTIFIED FOR REGISTRATION



100-fold
INCREASE IN ACTIVITY

LNF 50 mg BID + RTV (N=12)

LNF 50 mg BID + RTV + PEG IFN-alfa-2a (N=4)

COMPOSITE ENDPOINT

≥ 2 log Decline HDV-RNA + ALT Normalization

29%

63%

Yurdaydin et al, *J Hepatology* **2018**, Phase 2 LOWR 2 Study, Abstract #PS-161

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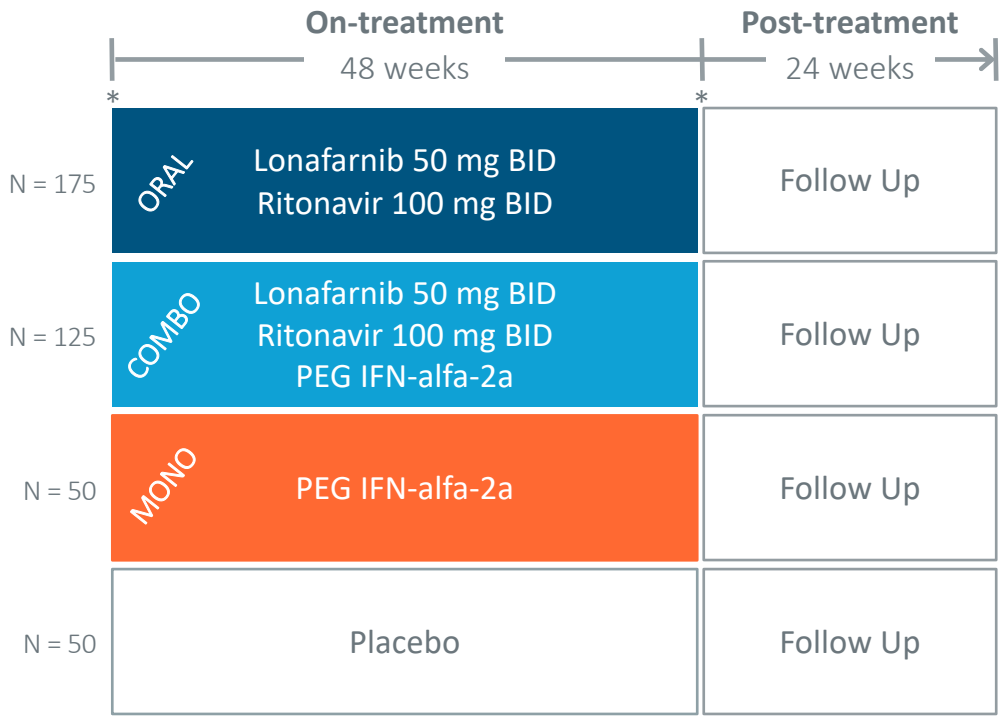
D-LIVR Phase 3 Global Study

N=400 allows for single pivotal study for registration

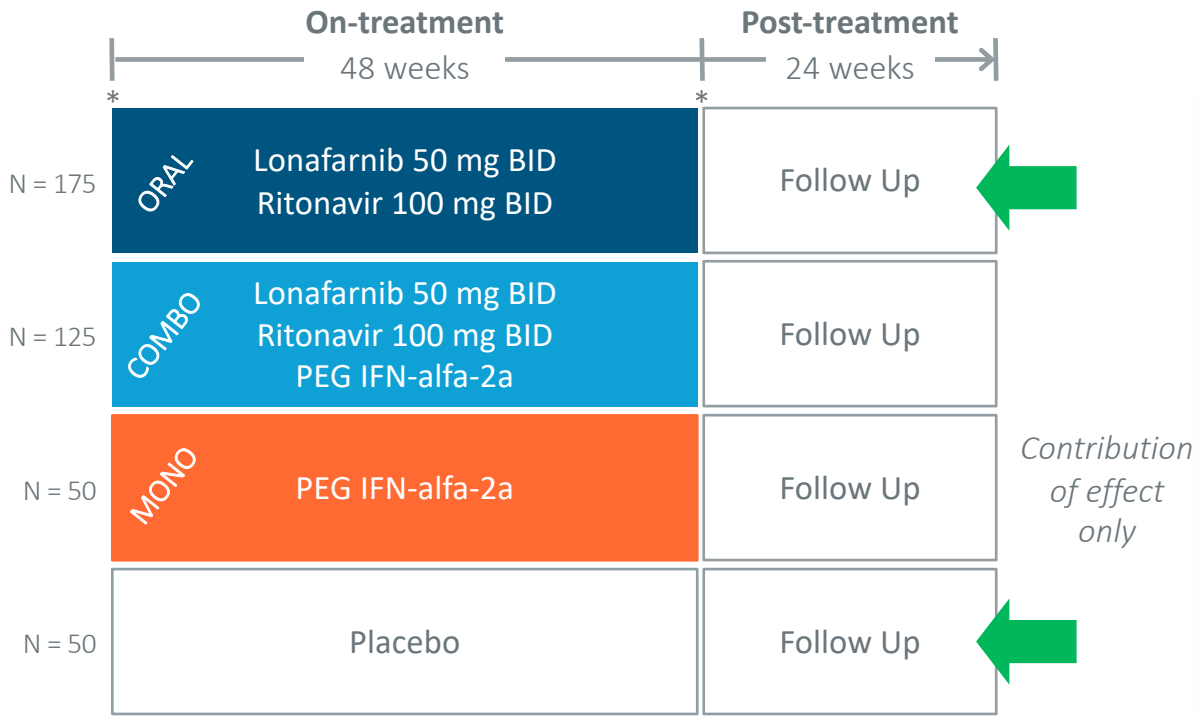


* biopsy
All patients will be maintained on background HBV nucleoside therapy.
Superiority over PEG IFN-alfa-2a not required.

D-LIVR Phase 3 Global Study

ORAL PATHWAYS TO APPROVAL

N=400 allows for single pivotal study for registration



Primary Endpoint at Week 48

≥ 2 log decline in HDV RNA

+

Normalization of ALT

Secondary Endpoint at Week 48

Histologic improvement

Improvement of fibrosis

* biopsy

All patients will be maintained on background HBV nucleoside therapy.

Superiority over PEG IFN-alfa-2a not required.

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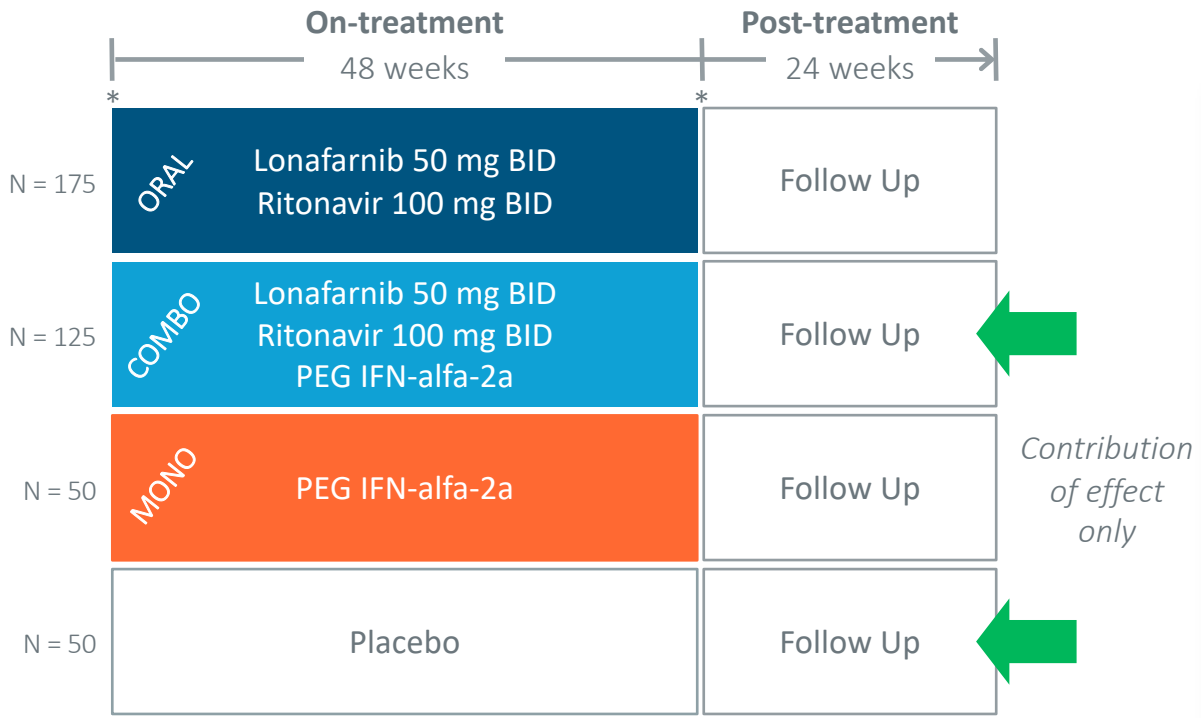
D-LIVR Phase 3 Global Study

COMBO PATHWAYS TO APPROVAL

N=400 allows for single pivotal study for registration



Primary Endpoint at Week 48

≥ 2 log decline in HDV RNA

+

Normalization of ALT

Secondary Endpoint at Week 48

Histologic improvement

Improvement of fibrosis

* biopsy

All patients will be maintained on background HBV nucleoside therapy.

Superiority over PEG IFN-alfa-2a not required.

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Study Mirrors HDV Global Footprint

COMPLETION OF ENROLLMENT EXPECTED IN 2021

D-LIVR

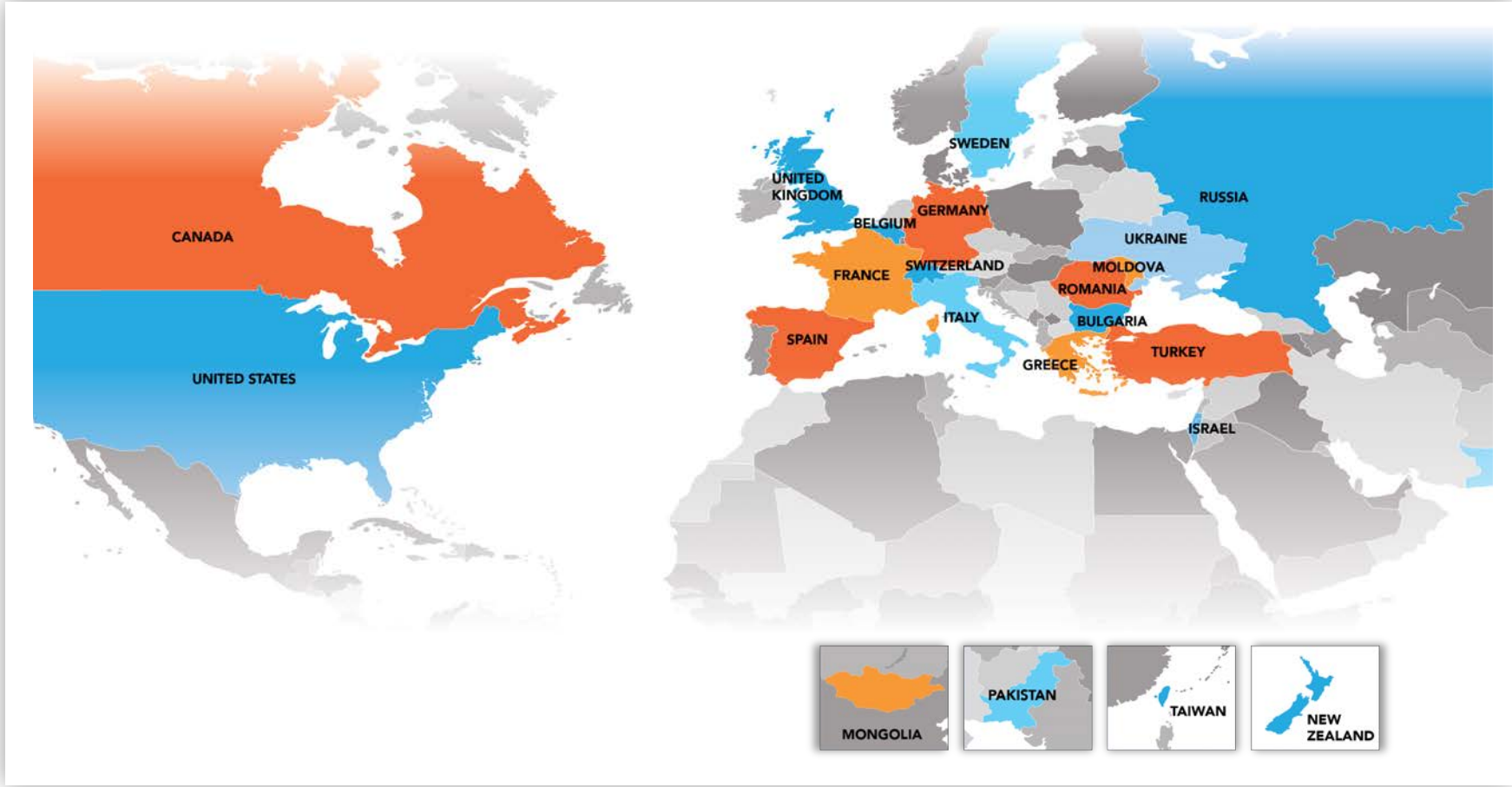
HDV Phase 3 Sites

22

COUNTRIES

97

ACTIVE SITES



Clinicaltrials.gov NCT03719313

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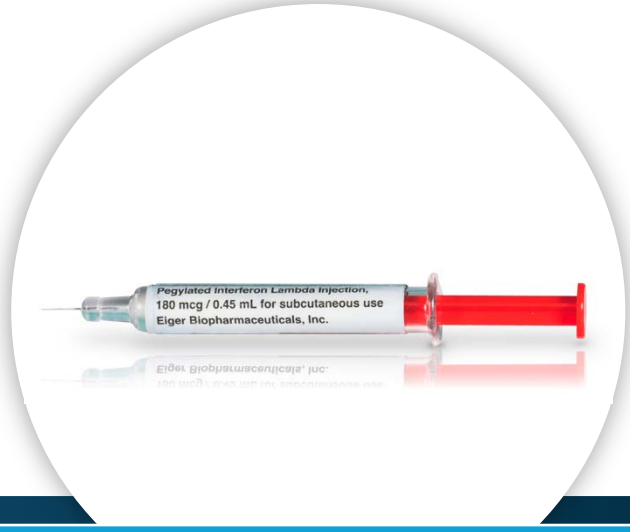
Complementary Treatments for HDV



Lonafarnib + Ritonavir

1st in class small molecule,
oral prenylation inhibitor

Phase 3

Peginterferon Lambda

1st in class
type III interferon

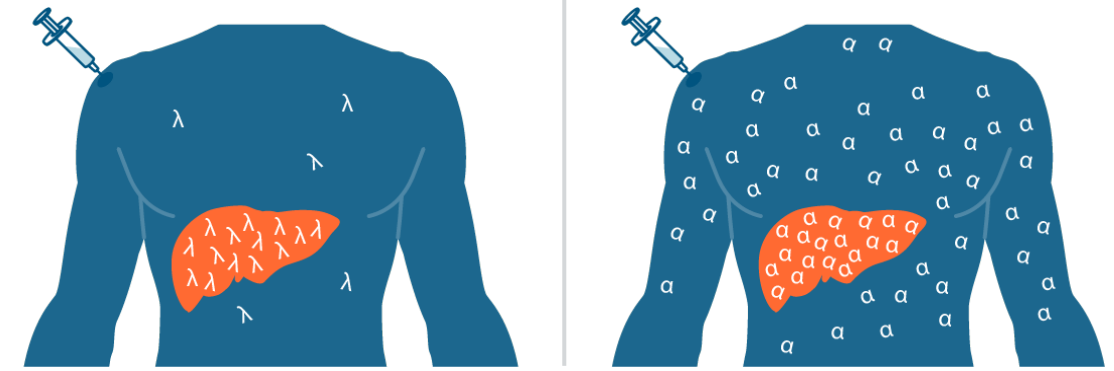
Phase 3 Ready

Peginterferon Lambda (Lambda)

A WELL TOLERATED TYPE III INTERFERON

- Binds to a unique receptor vs type I IFN-α
  - Highly expressed on hepatocytes
  - Limited expression on hematopoietic and CNS cells
- Uses similar downstream signaling pathway to IFN-α
- 3,000+ patients in 19 clinical trials (HCV / HBV / HDV)
- **Orphan Designation** in U.S. and EU
- FDA **Breakthrough Therapy Designation**
- Composition of matter and method of use patents

Lambda Receptors Highly Expressed in the Liver



Chan, HLY et al, J Hepatology 2016

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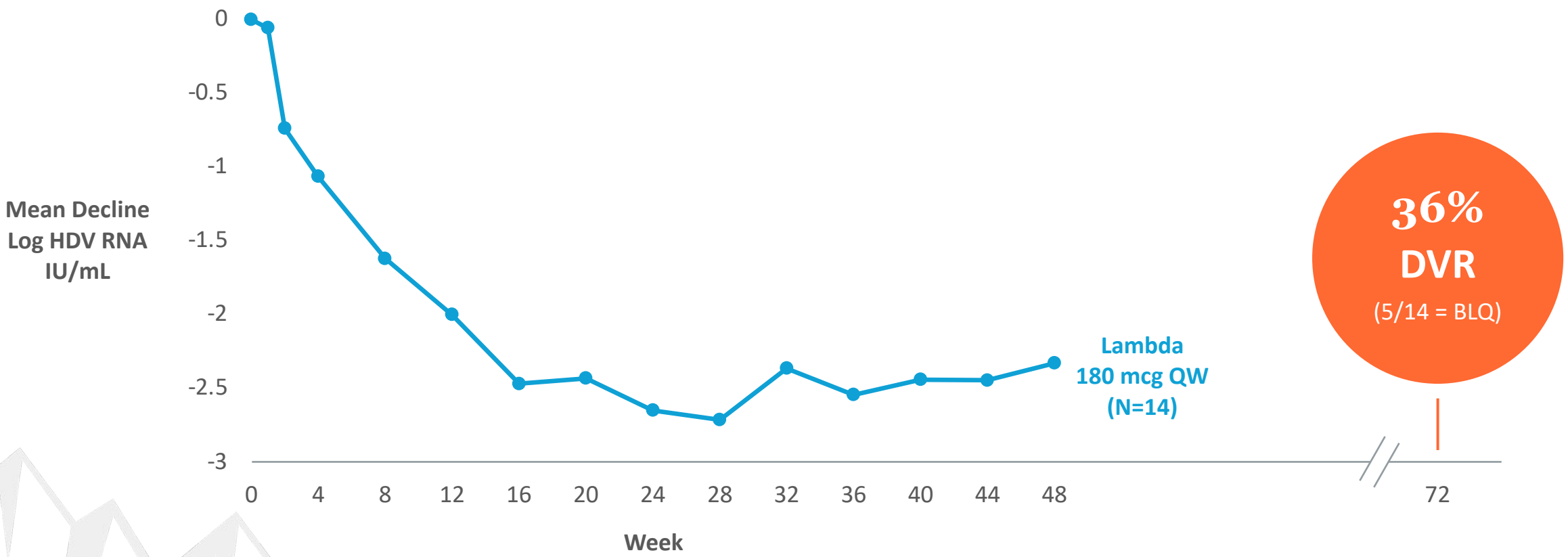
LIMT: Phase 2 Lambda Monotherapy Study

36% DURABLE VIROLOGIC RESPONSE (DVR) WITH LAMBDA



DVR = below the limit of quantification (BLQ) at 24 weeks post-treatment
Robogene® 2.0 HDV RNA PCR assay, LOQ = 14 IU/mL; LOD = 6 IU/mL
Etzion et al, EASL 2019; dose reductions allowed

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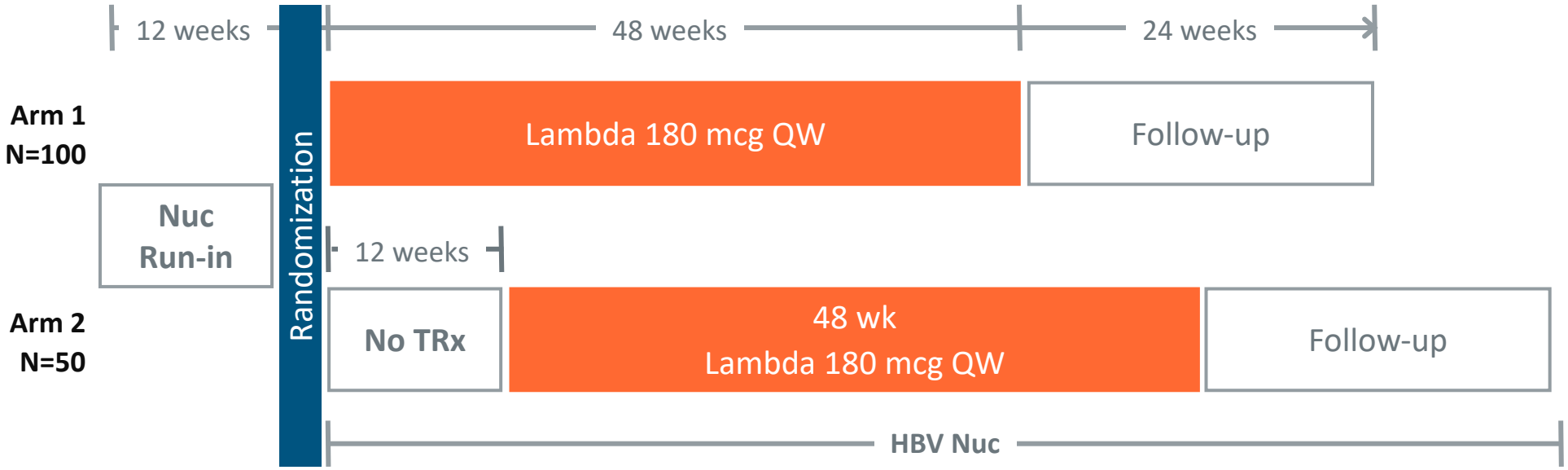
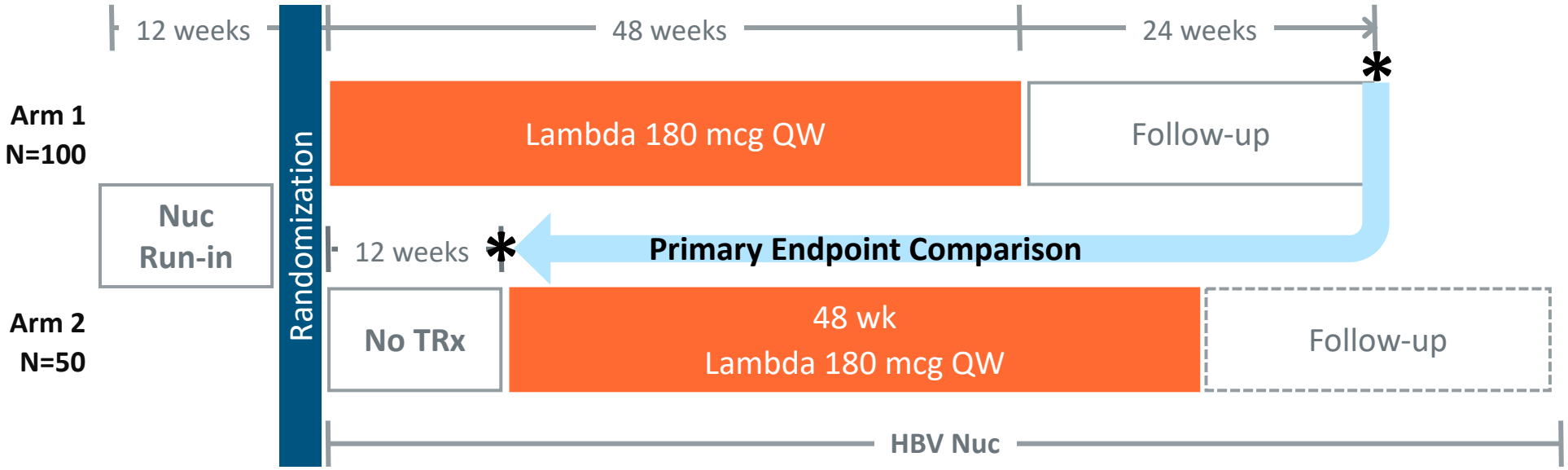
Lambda is Phase 3 Ready for HDV

CONCURRENCE WITH FDA & EMA ON SINGLE PIVOTAL STUDY



Lambda is Phase 3 Ready for HDV

CONCURRENCE WITH FDA & EMA ON SINGLE PIVOTAL STUDY



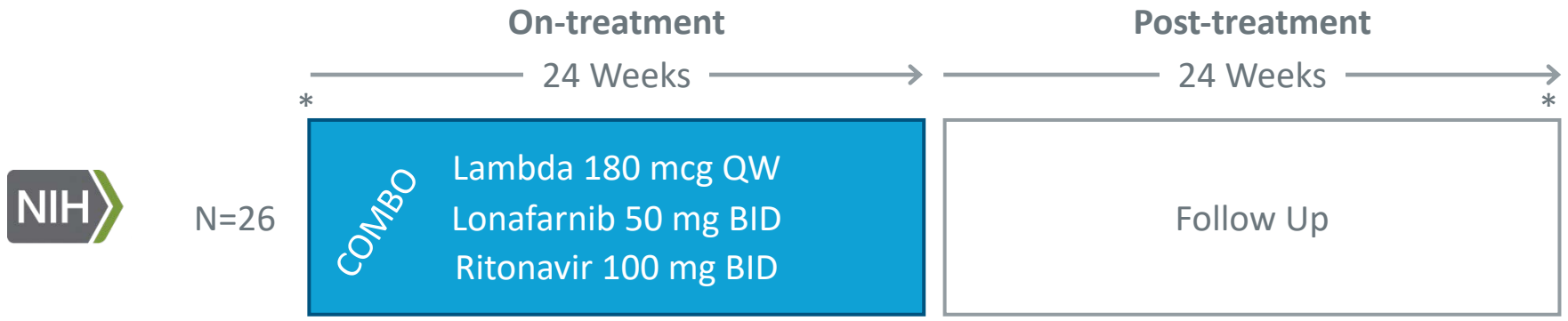
Primary Endpoint*

DVR at 24 Weeks Post-TRx versus Placebo at 12 Weeks Post-No TRx

DVR = below the limit of quantification (BLQ) at 24 weeks post-treatment

LIFT: Phase 2 Lambda – Lonafarnib Combo Study

A WELL TOLERATED INTERFERON FOR COMBINATION



- ✓ **End of Treatment Data Planned at EASL 2020**
- **End of Study Data Planned at AASLD 2020**

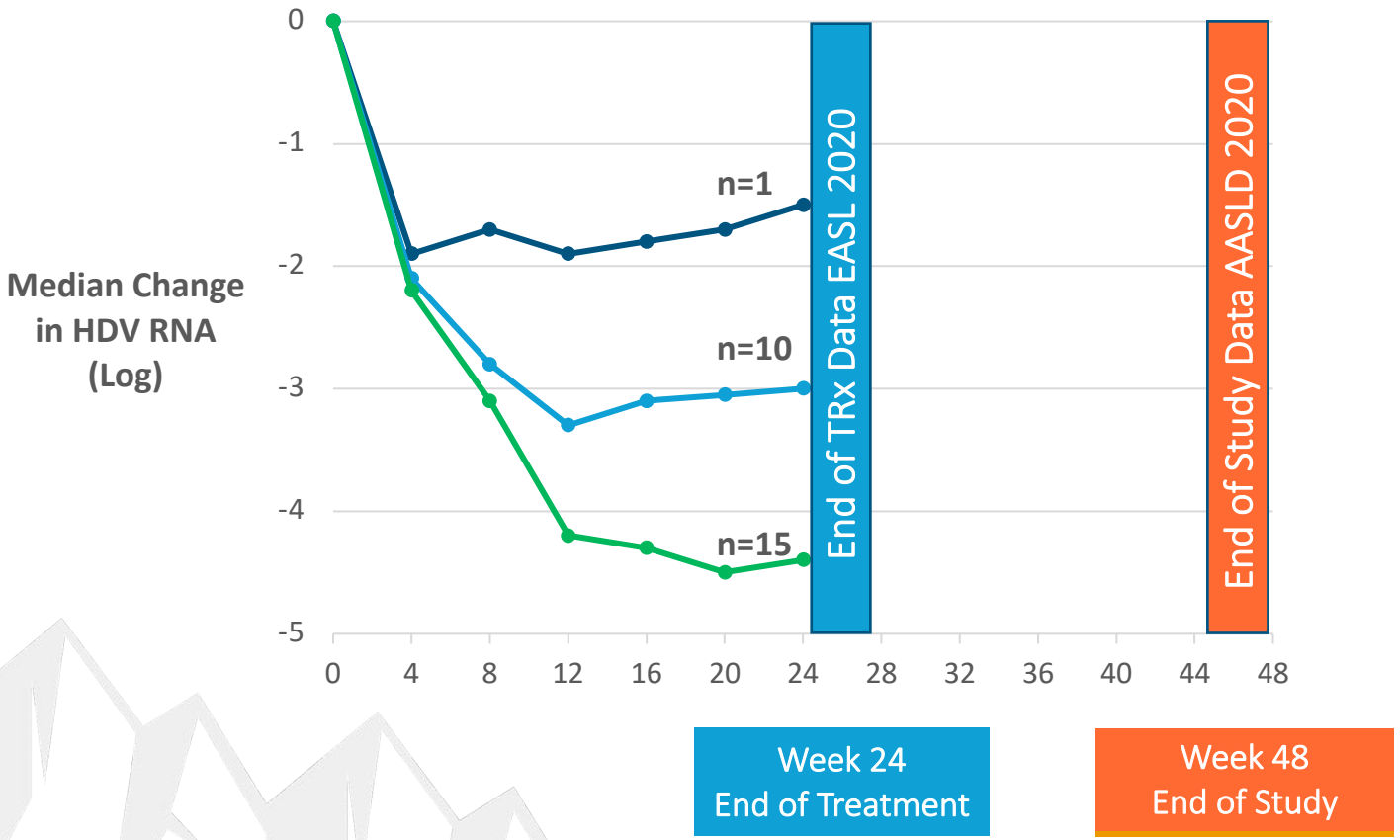
Primary Endpoint:
> 2 Log HDV RNA reduction at EOT

Secondary Endpoint:
Histological improvement (biopsy confirmed)

* Biopsy

LIFT Study: ~60% HDV RNA BLQ at Week 24

END OF TREATMENT DATA LATE BREAKER AT EASL 2020



Week 24 HDV RNA	% of Patients
> 2 Log Decline	96%
BLQ or Undetectable	58%

National Institute of Diabetes and Digestive and Kidney Diseases

EASL THE DIGITAL INTERNATIONAL LIVER CONGRESS 27–29 August 2020

BLQ = below the limit of quantitation

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Convenience and Optionality for HDV Patients

Lonafarnib/Ritonavir

ORAL

Lonafarnib/Ritonavir + Lambda

COMBO

Lambda

MONOTHERAPY SUB Q

- Potential HDV cure and maintenance therapies
- Foundational therapies for future combinations

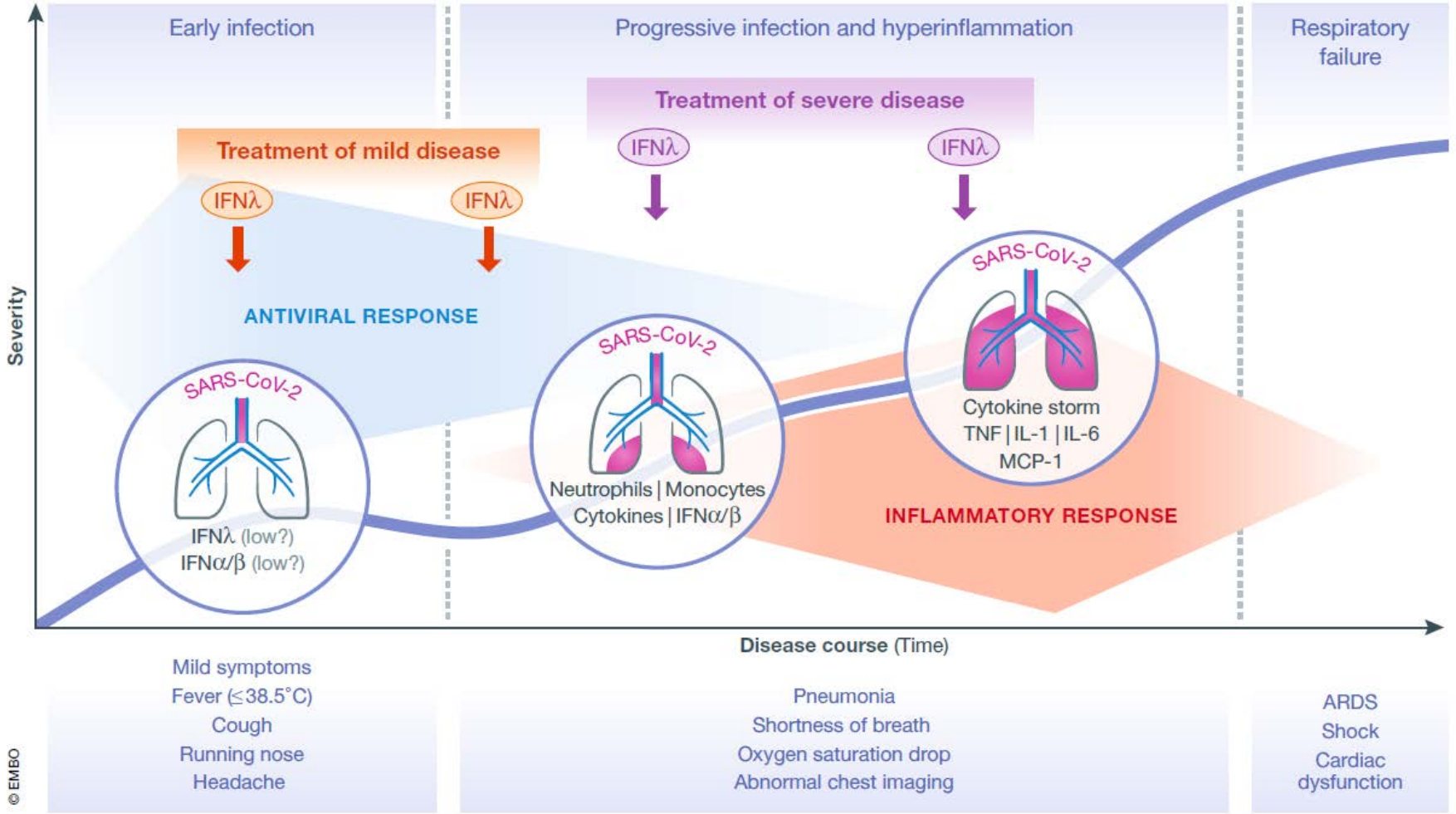
Lambda for COVID-19

Peginterferon Lambda

1st in class
type III interferon

Lambda for Mild COVID-19

THERAPEUTIC WINDOWS OF INTERVENTION



Andreakos et al 2020, EMBO Molecular Medicine

Lambda for COVID-19: Investigator Sponsored Studies

MULTIPLE OPPORTUNITIES TO PROVE CONCEPT

Eiger Involved in Protocol Development, Regulatory Interaction, and Lambda Supply

Multiple Studies in Parallel:

- Stanford University (Upinder Singh, MD – Palo Alto)
- Toronto General Hospital (Jordan Feld, MD – Toronto)
- Soroka University (Ohad Etzion, MD – Israel)
- Mass General Hospital (Raymond Chung, MD – Boston)
- Mount Sinai (Scott Friedman, MD – NYC)
- Johns Hopkins University (Mark Sulkowski, MD – Baltimore)

ALL STUDIES ENROLLING

Zokinvy™ (lonafarnib) for Progeria and Progeroid Laminopathies

Lonafarnib
Monotherapy

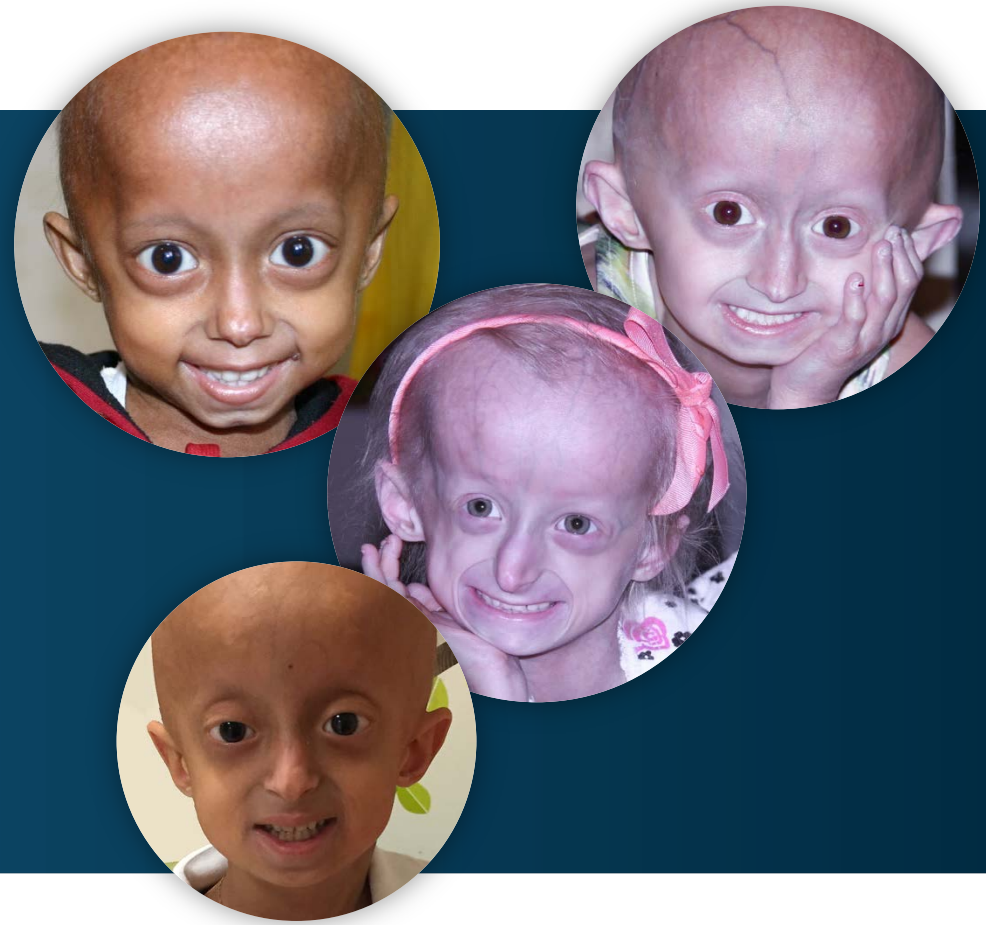
NDA and MAA Filed

FDA Approval Expected in 2020

Progeria: Ultra-Rare, Fatal, Premature Aging Pediatric Disease

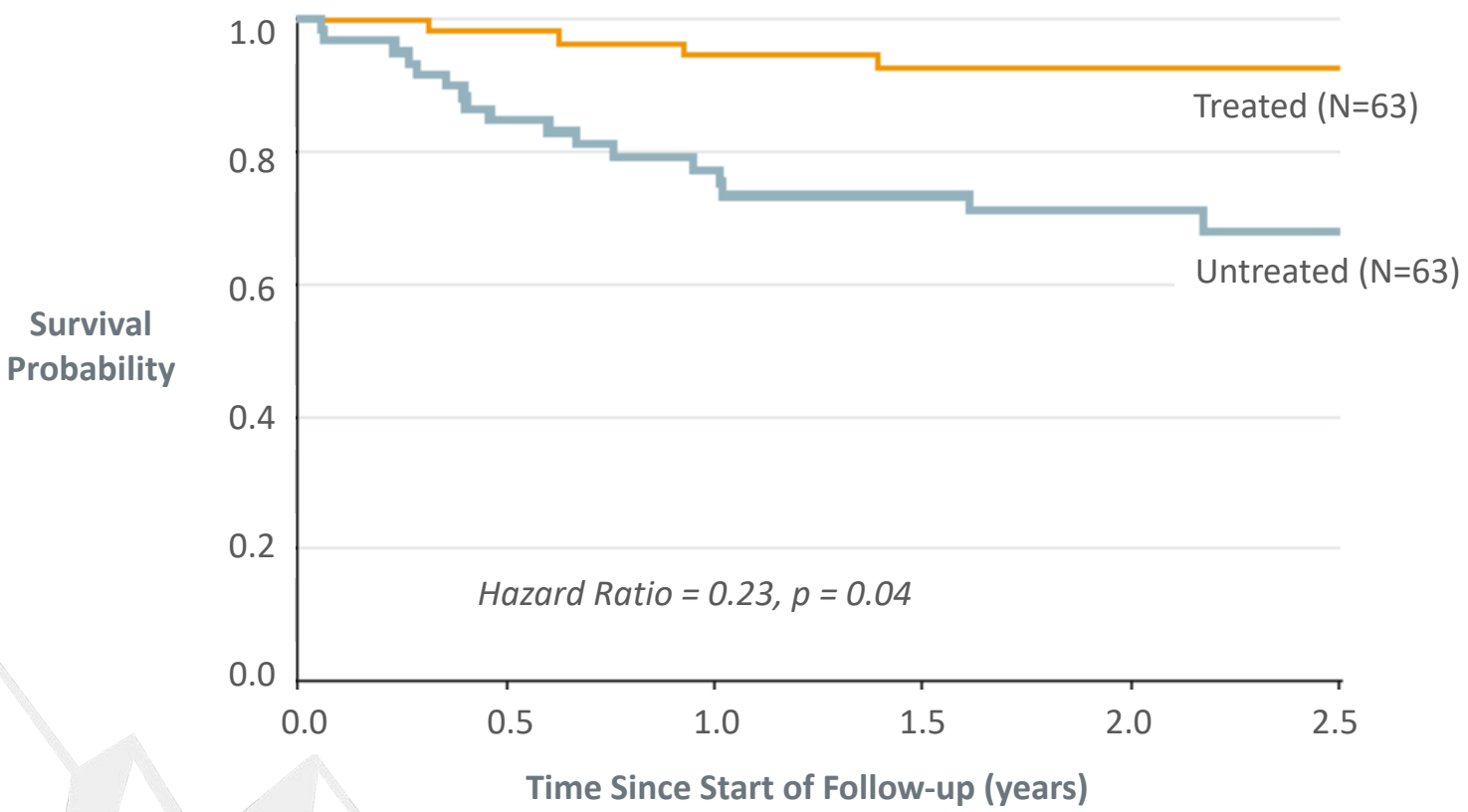
HUTCHINSON-GILFORD PROGERIA SYNDROME

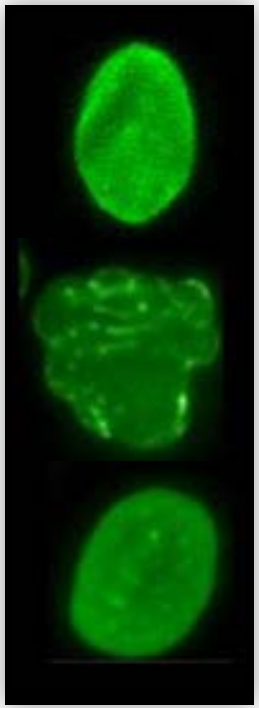
- Point mutation in the Lamin A gene
  - Results in a farnesylated aberrant protein, Progerin
  - Disruption of scaffold structure of the nuclear membrane
- Accelerated atherosclerosis with cardiovascular decline
- Average lifespan = 14.5 years
- Prevalence of 1 in 20 million (~400 worldwide)
- No FDA approved Rx
- 90+ children and young adults treated with **Zokinvy**



Zokinvy Improved Survival in Progeria

77% REDUCTION IN RISK OF MORTALITY COMPARED TO NO TREATMENT





Normal Cell

Progeria Cell

Progeria Cell After Treatment with Zokinvy

Gordon, L et al, *JAMA*, **2018**, 319(16): 1687
Average follow-up period of 2.2 years

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Managed Access Program (MAP)

ENSURING ACCESS TO ZOKINVY

MAP spans > 40 countries

Working with the Progeria Community

Progeria Research Foundation
FOR THE CHILDREN ♥ FOR THE CURE

progeria family circle

Preparing For Commercial Launch

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W/W Prevalence ~ 400 Children with Progeria

PLANNING FOR APPROVAL AND COMMERCIAL LAUNCH IN U.S.

20

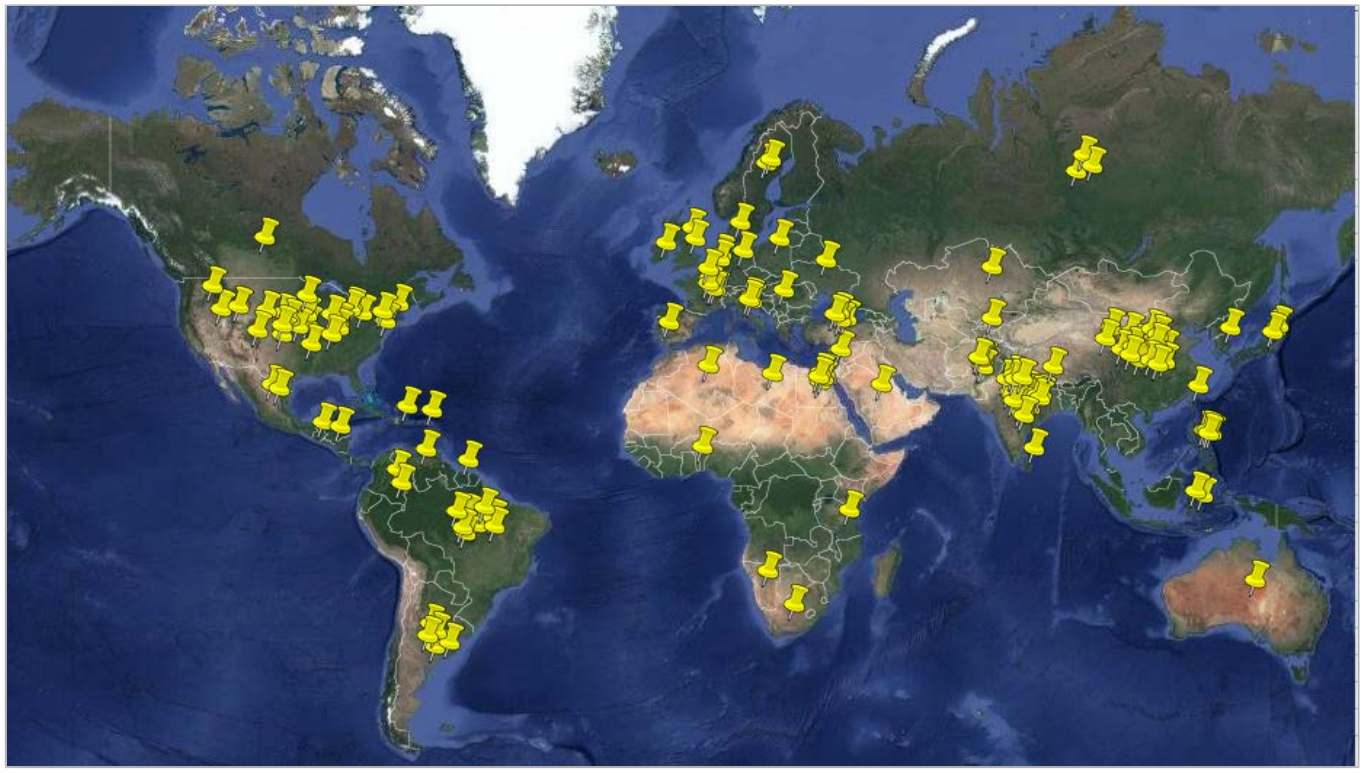
Patients Identified
in U.S.

-Approval expected in Q4 2020
-Planning for commercial launch

23

Patients Identified
in EU

172 Identified Children with Progeria & Progeroid Laminopathies*



U.S. and EU patients identified include Progeria and Progeroid Laminopathies
*Progeria Research Foundation

Lonafarnib for Progeria and HDV

DISTINCT DISEASES, DISTINCT TREATMENT REGIMENS, DISTINCT COMMERCIAL STRATEGIES

PROGERIA

Zokinvy™
(lonafarnib)
capsules 50 mg/75 mg

Lonafarnib
(Weight-based)
Monotherapy

HDV

Lonafarnib / Ritonavir
(Combo Dose Pak)
± Peginterferon

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Avexitide for PBH and CHI

POST-BARIATRIC HYPOGLYCEMIA (PBH)
PHASE 3 READY

- Complication of bariatric surgery
- Dangerously low blood sugar after meals
- **~30%-40%** of Roux-en-Y Gastric Bypass
- **~10%-20%** of Vertical Sleeve Gastrectomy
- FDA **Breakthrough Therapy** Designation

PBH results in SEVERE HYPOGLYCEMIA:
altered mental status, loss of consciousness, seizures, coma

CONGENITAL HYPERINSULINISM (CHI)
PHASE 2

- Ultra-rare pediatric metabolic disorder
- Most frequent cause of persistent hypoglycemia in neonates and children
- Occurs in **1:25,000** to **1:50,000** live births
- Near-total pancreatectomy is indicated
- FDA **Rare Pediatric Disease Designation**

CHI results in PERMANENT BRAIN DAMAGE with
neurodevelopmental deficits in up to 50% of patients

Late Stage Pipeline

TARGETED INDICATION	DRUG	ORPHAN US / EU	BREAKTHROUGH THERAPY	RARE PEDIATRIC DISEASE*	STATUS
Hepatitis Delta Virus	Lonafarnib + Ritonavir	✓	✓	N/A	Phase 3 Enrolling
	Peginterferon Lambda	✓	✓	N/A	Phase 3 Ready
Progeria and Progeroid Laminopathies	Zokinvy™ (lonafarnib)	✓	✓	✓	NDA / MAA Filed; FDA Approval Expected in 2020
Post-Bariatric Hypoglycemia	Avexitide	✓	✓	N/A	Phase 3 Ready
Congenital Hyperinsulinism		✓		✓	Phase 2

* PRV Eligible Upon Approval

Experienced Management Team

DAVID CORY, RPH, MBA	Business Founder President Chief Executive Officer	gsk · InterMune · Prestwick Pharmaceuticals · Cōtherix
SRI RYALI, MBA	Chief Financial Officer	aimmune Therapeutics · Jazz Pharmaceuticals · Onyx Pharmaceuticals · Amgen
STEPHANA PATTON, PHD, JD	General Counsel Corporate Secretary Chief Compliance Officer	Salix Pharmaceuticals, Inc. · biodelivery sciences · BioTime
ELDON MAYER, MBA	Executive Vice President Chief Commercial Officer	Ricel · Questcor Pharmaceuticals, Inc. · Schering-Plough
JIM SHAFFER, MBA	Chief Business Officer	gsk · InterMune · Halozyme Therapeutics · New River Pharmaceuticals · Merck
INGRID CHOONG, PHD	Senior Vice President Clinical Development	sunesis · Berkeley University of California · Stanford Medicine

EIGER BIOPHARMACEUTICALS

- Leader in HDV
- Late stage pipeline with 1st in class therapies
- Strong clinical data
- Large commercial market (HDV)
- Progeria approval expected with PRV
- $91M cash & investments as of 6/30/20