Filed by Celladon Corporation
Pursuant to Rule 425 under the Securities Act of 1933 and
Deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934
Subject Company: Celladon Corporation
Registration Statement Number: 333-208521

EIGER BIOPHARMACEUTICALS

Orphan Programs, Clinical Data, Large Market Potential

Safe Harbor Statements

Additional Information about the Proposed Merger between Celladon Corporation and Eiger BioPharmaceuticals, Inc. and Where to Find It

In connection with the previously disclosed proposed merger between Celladon Corporation and Eiger BioPharmaceuticals, Inc., Celladon and Eiger have filed relevant materials with the Securities and Exchange Commission, or the SEC, including a proxy statement/prospectus/information statement, but the registration statement has not yet become effective. Investors and security holders of Celladon and Eiger are urged to read these materials and any other relevant materials filed by Celladon with the SEC before making any voting or investment decision with respect to the proposed merger because they contain important information about Celladon, Eiger and the proposed merger. The proxy statement/prospectus/information statement and any other relevant documents filed by Celladon with the SEC may be obtained free of charge at the SEC web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Celladon by directing a written request to: Celladon Corporation, 12707 High Bluff Dr #200, San Diego, CA 92130, Attention: Investor Relations. Investors and security holders are urged to read the joint proxy statement, prospectus and the other relevant materials before making any voting or investment decision with respect to the proposed merger.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities in connection with the proposed merger shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Celladon and its directors and executive officers and Eiger and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Celladon in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the merger is included in the proxy statement/prospectus/information statement referred to above. Additional information regarding the directors and executive officers of Celladon is also included in Celladon Annual Report on Form 10-K for the year ended December 31, 2014 and the proxy statement for Celladon's 2015 Annual Meeting of Stockholders. These documents are available free of charge at the SEC web site (www.sec.gov) and from Investor Relations at Celladon at the address described above.

Forward-Looking Statements

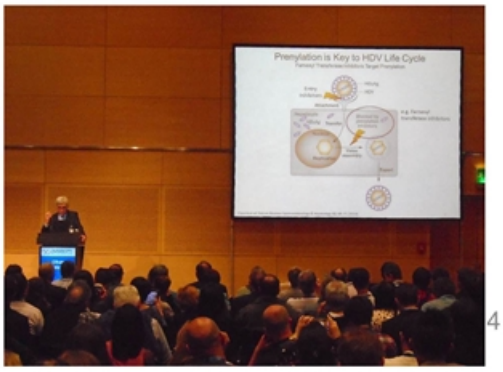
This presentation and the oral commentary contain “forward-looking” statements that involve substantial risks and uncertainties. All statements other than statements of historical facts, including statements regarding our future financial condition, timing for and outcomes of clinical results, business strategy and plans and objectives for future operations, are forward looking statements. 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 Forward looking statements are our current statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our ongoing and planned clinical development, the timing of and our ability to initiate or enroll clinical trials, and our ability to make regulatory filings and obtain and maintain regulatory approvals for Sarasar, Bestatin and our other product candidates, our intellectual property position, the potential safety, efficacy, reimbursement, convenience clinical and pharmaco-economic benefits of our product candidates, commercial opportunities, including potential market sizes and segments, our ability to commercialize, expectations regarding clinical trial data and FDA outcomes, our results of operations, cash needs, spending of the proceeds from this offering, financial condition, liquidity, prospects, growth and strategies, the industry in which we operate and the trends that may affect the industry or us.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other 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. Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Eiger BioPharmaceuticals, Inc.

An orphan disease company by design

- *Founded in 2008*
- *Focused on novel targets in orphan diseases*
- *4 clinical programs in or ready for Phase 2*
- *Experienced pharma team across functional areas*
- *Privately held; $28 million raised to date*
- *Merger planned with Celladon (Nasdaq: CLDN)*



Business Strategy to Maximize Efficiency

Clinical development engine in place

- *Identify novel biology in targeted orphan diseases*
  - *Scientific and academic collaborations at Stanford University*
- *License well-characterized assets against novel targets*
  - *Preclinical and clinical experience already generated*
- *Translate science into the clinic rapidly*
  - *Cost efficient and time efficient clinical data in target disease*
- *Retain global commercial rights when possible*
  - *Develop markets and prepare for commercialization*

Celladon Merger

Pro Forma

If the merger is approved, Eiger expected to have >$65 million in gross proceeds post merger, which is expected to fund Phase 2 results in 3 programs.

- *Expected Approval* — *1H 2016*
- *Pre Money Valuation* — *$55 Million*
- *Pipe Financing* — *$39.5 Million*
  - HBM, Vivo, InterWest, RA Capital, Sabby, Sphera, Monashee, Perceptive
- *Celladon Cash* — *$25.5 Million*

Development Pipeline

Clinical Data Engine

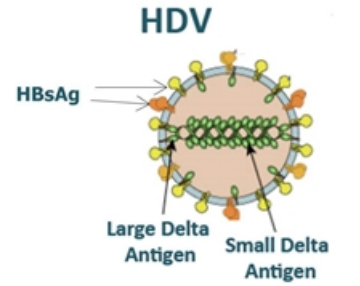
Product	Indication	Phase II	Approved Treatments	Phase 2 Data
Sarasar® (lonafarnib)	Hepatitis Delta		X	2016
Exendin (9-39)	Hypoglycemia		X	2016
Bestatin™ (ubenimex)	Pulmonary Arterial Hypertension		Palliative	2017
Bestatin™ (ubenimex)	Lymphedema		X	2017

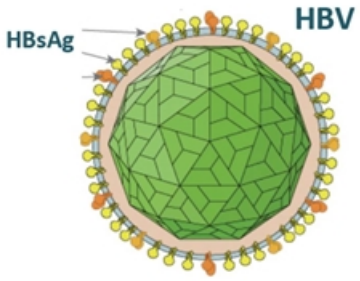
Hepatitis Delta Virus
HDV

Indication	Drug Candidate	Phase 1	Phase 2	Phase 3
Hepatitis Delta	Sarasar® (lonafarnib)			

Hepatitis Delta Virus

The Most Severe Form of Viral Hepatitis



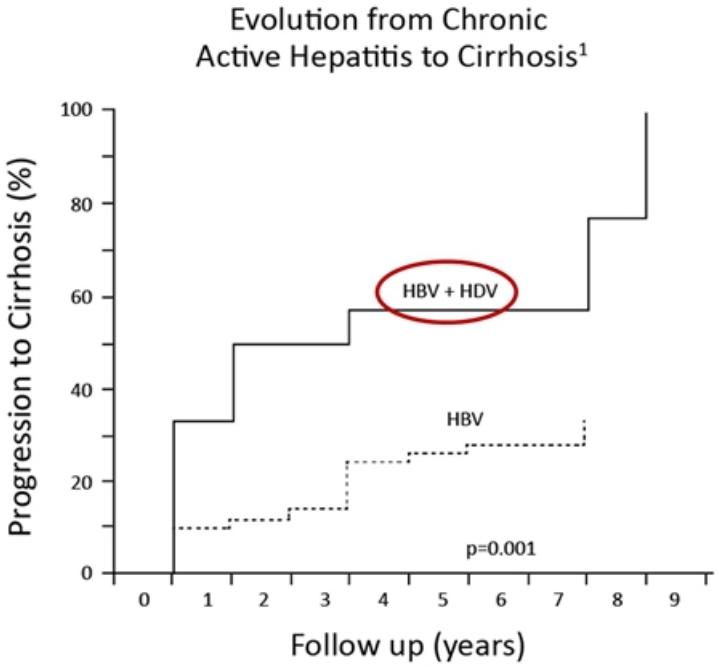


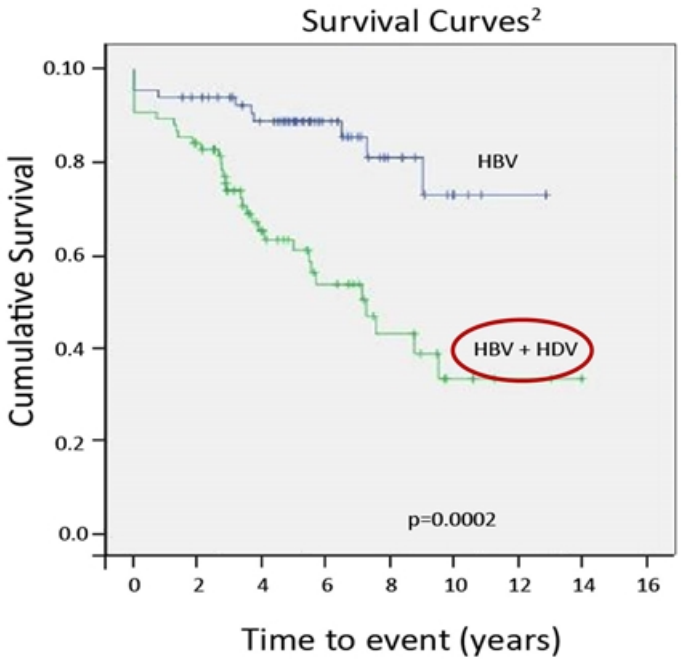
- *HDV is the most severe form of viral hepatitis*
  - *More rapid progression to liver cirrhosis and liver cancer*
  - *5-7x more likely to develop cirrhosis and HCC vs HBV*
- *HDV is always associated with HBV Infection*
  - *HDV steals HBsAg to complete its envelope*
- *Final step in replication involves prenylation*
  - *HDV hijacks prenylation, a host process*
- *No FDA approved Rx for HDV*
  - *PEG IFN α demonstrates marginal benefit*
- *HDV worldwide prevalence is 15 million*
  - *HDV Orphan Designation in US, EU, JP*

Complications of Hepatitis D

At the time of diagnosis, >50% of HDV patients are cirrhotic

Risk for hepatocellular carcinoma, hepatic decompensation, and mortality are increased…





[1]*Fattovich et al, J Infect Dis, 1987; Fattovich et al, Gut, 2000.* [2]*Serrano et al EASL 2011.*

Hepatitis Delta Virus

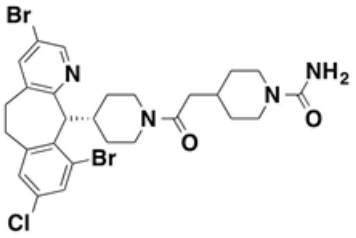
A Potential $Billion+ World Wide Commercial Opportunity

Virus	Hepatitis C US	Hepatitis B US	Hepatitis D US
Prevalence	4M	2M	100K
Diagnosed	1.3M	600K	33K*
Severity	Moderate	Severe	Most Severe
Progression to Cirrhosis	10-20% within 20 Years	15% Within 5-10 Years	70% Within 5-10 years (50% at diagnosis)
Approved Therapies	Yes (Curative)	Yes (Suppressive)	None

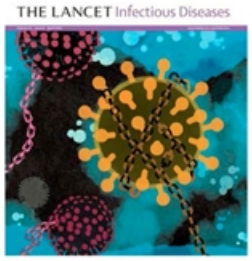
*5% of HBV population to be captured via reflex HDV quantitative RNA test for all HBV diagnosed patients
Triangle Insights Market Research 2015

Sarasar® (lonafarnib) for HDV

Well-Characterized Clinical Stage Lead Compound



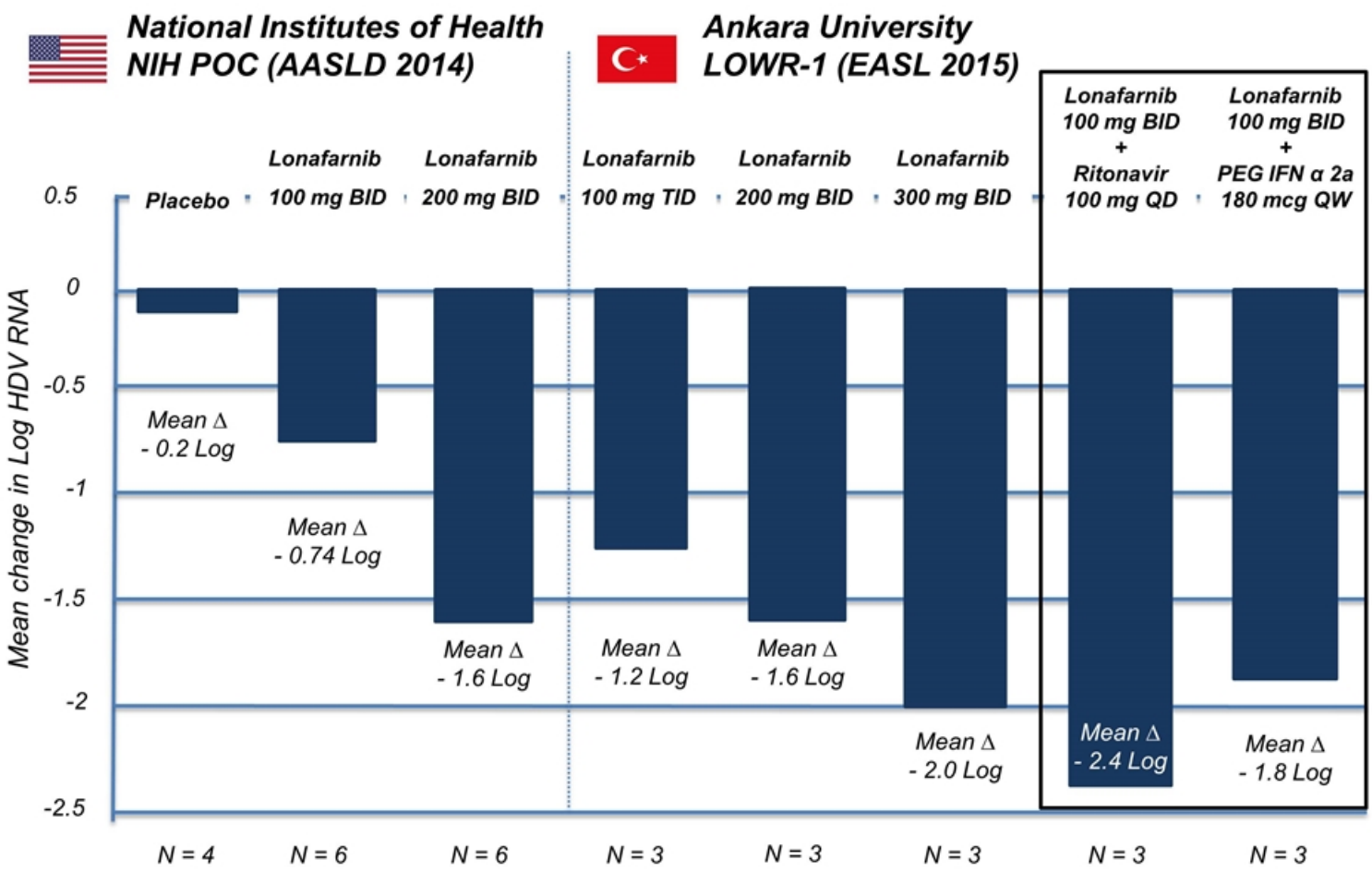
- *Small molecule, oral, prenylation inhibitor*
- *Well-characterized through Phase 3*
  - *>2,000 patients dosed in oncology program by Merck (Schering)*
  - *Dose limiting toxicity is GI (class effect)*
- *Prenylation is a host target; confers high barrier to resistance*
- *Over 50 HDV patients dosed across international sites*
  - *Published in The Lancet Infectious Diseases*



- *Orphan Designation, Fast Track Granted*
  - *Fixed dose combination to offer extended protection*

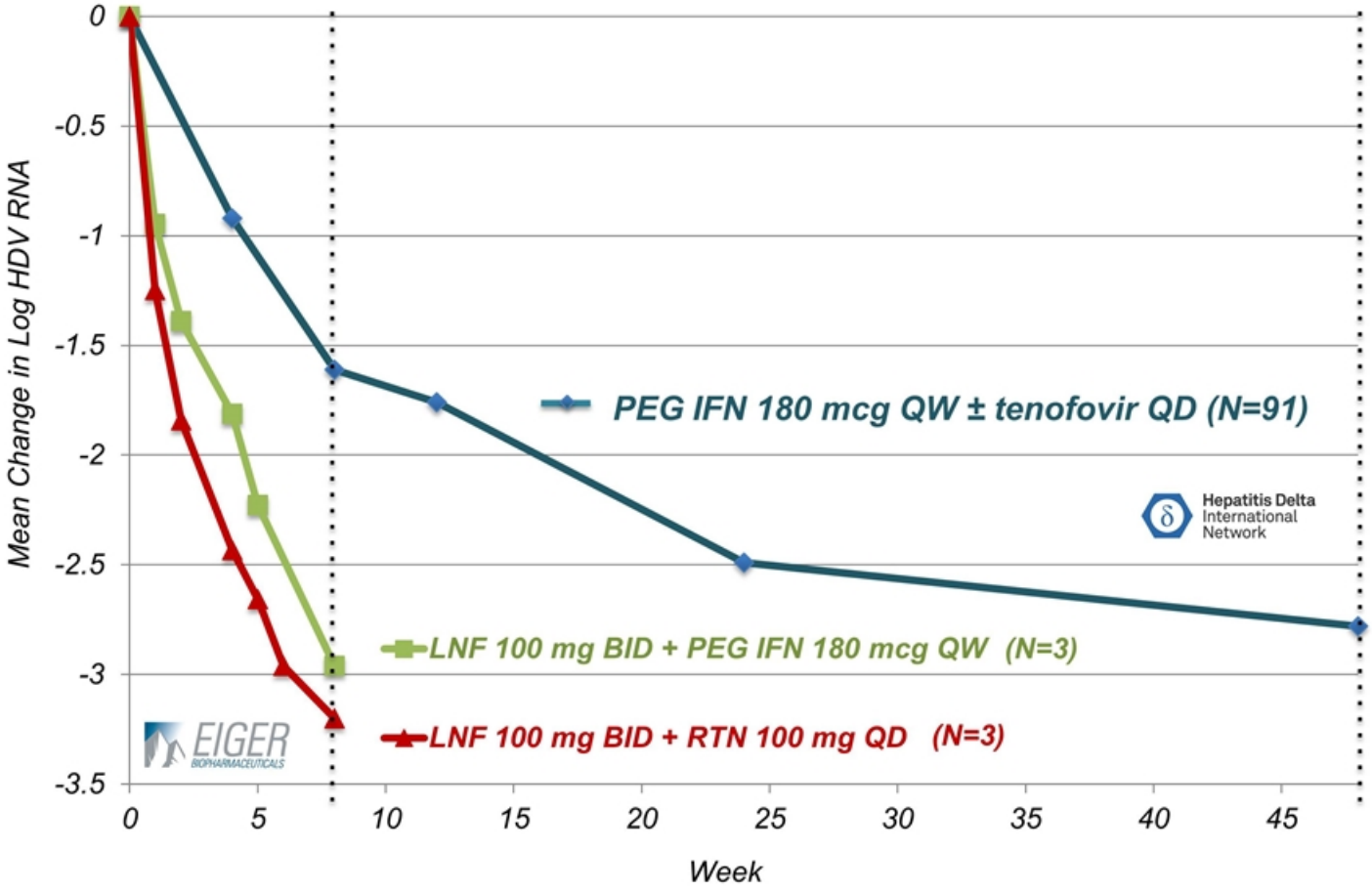
Koh et al, Lancet Infect Dis, 2015.

Week 4 Reduction in HDV RNA with Lonafarnib



Faster Decline with Lonafarnib Combinations

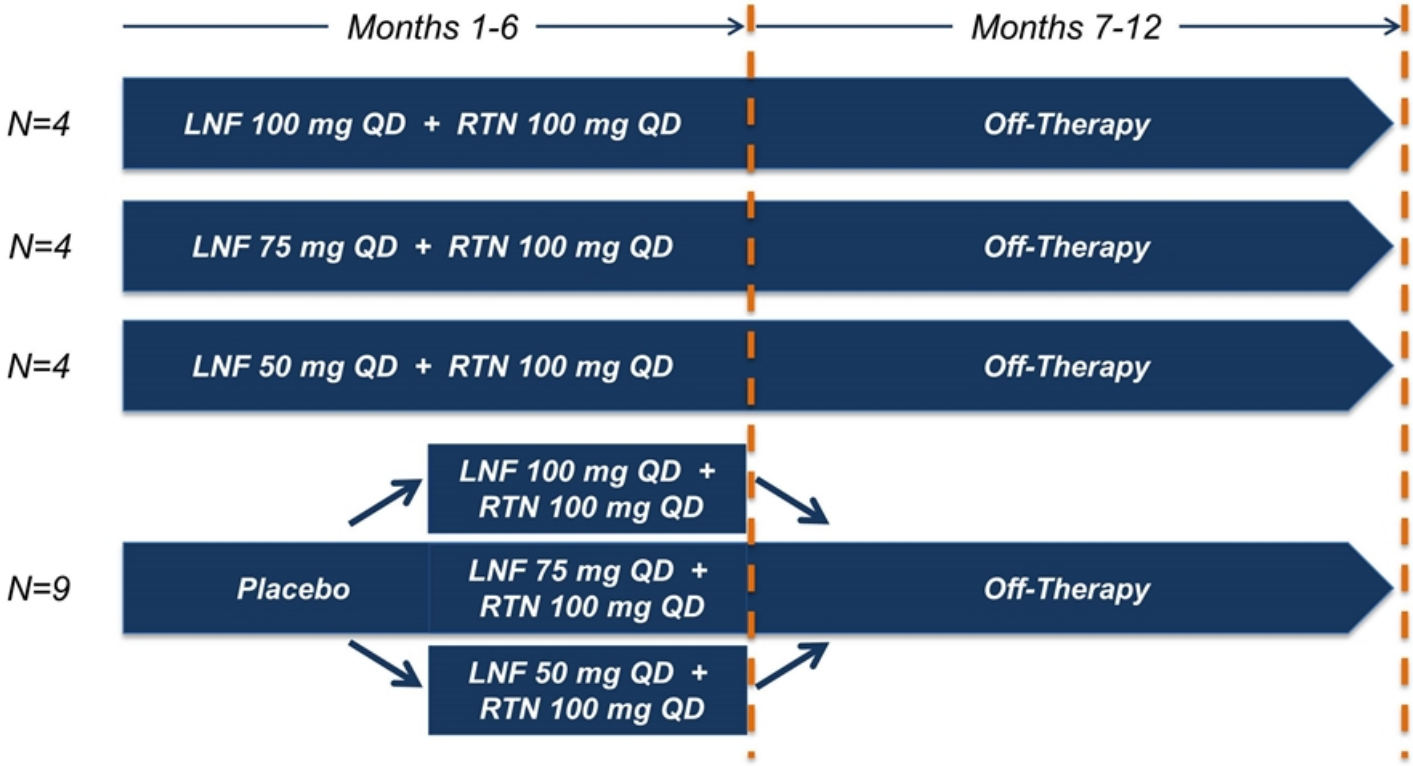
Larger Declines in HDV RNA at Week 8 versus PEG IFN α at Week 48



LOWR HDV – 3 "Duration" Study

Enrolled and Dosing

NIH

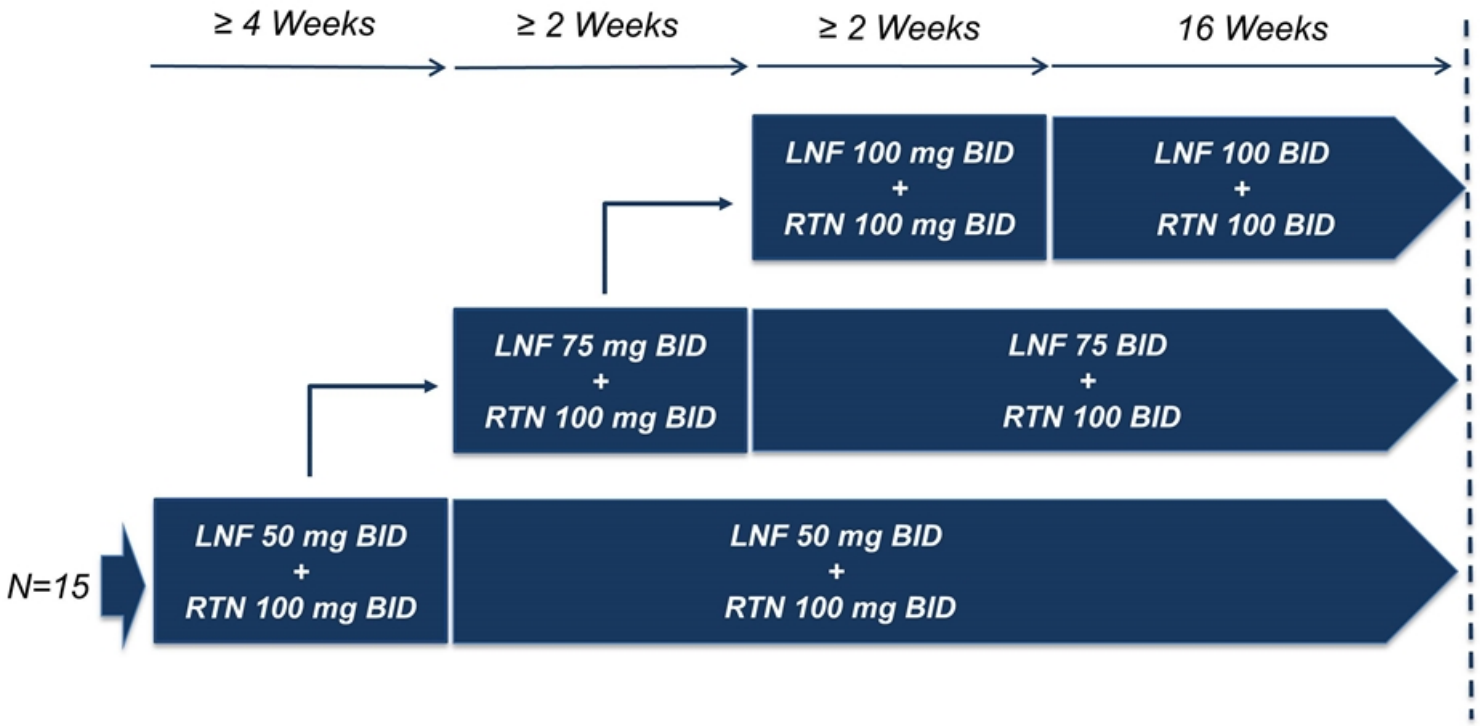


Goal: Longer dosing duration to clear HDV RNA and achieve SVR

LOWR HDV – 4 "Dose Titration" Study

Enrolling

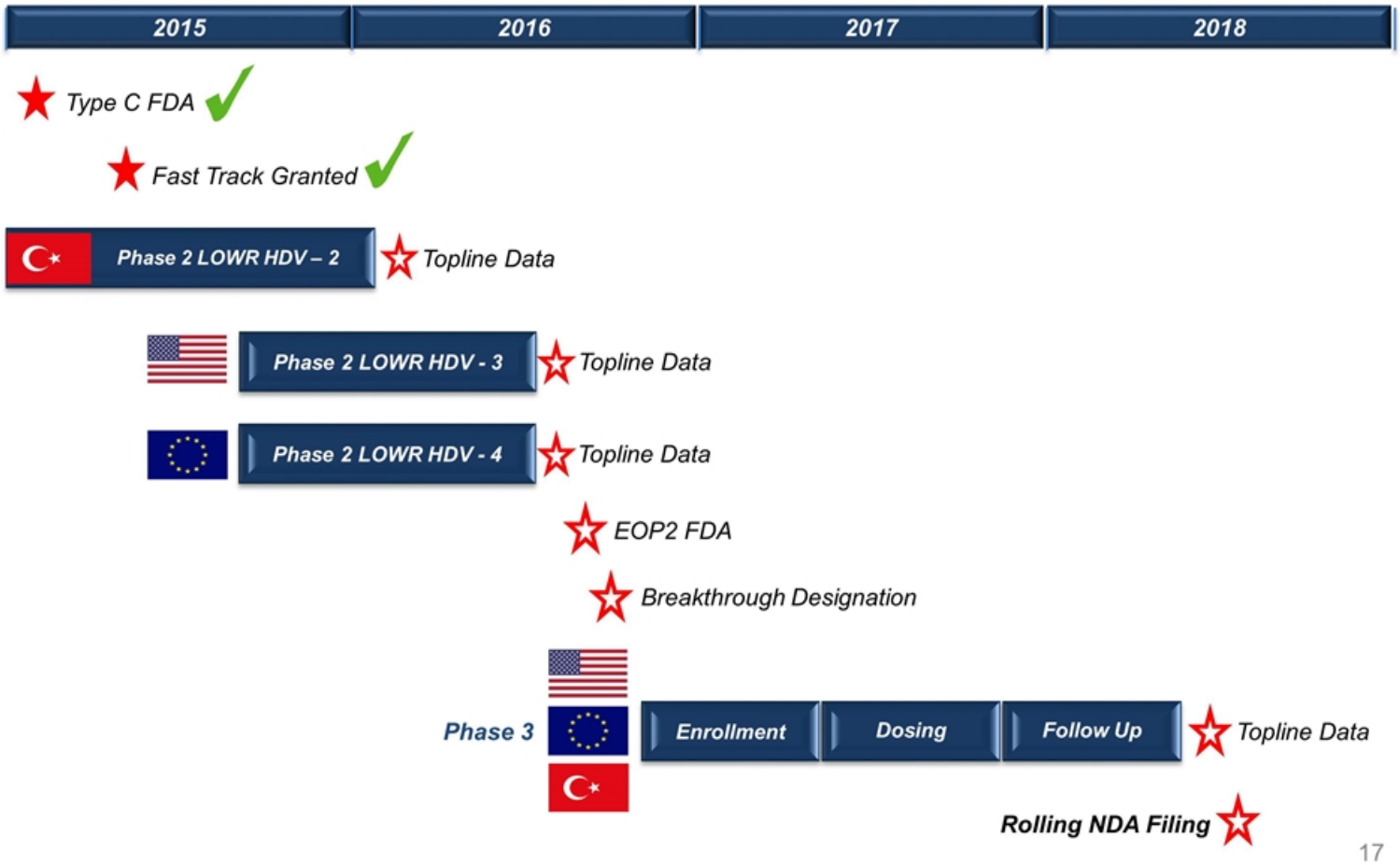
Hannover Medical School



Goals: 1) Dose titration
2) Longer dosing duration to clear HDV RNA and achieve SVR

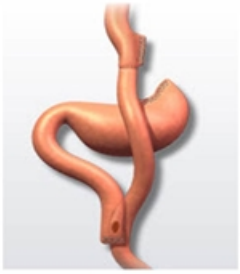
Sarasar (lonafarnib) HDV Development

Large Commercial Opportunity by 2018



Hypoglycemia
Induced by Bariatric Surgery

Indication	Drug Candidate	Phase 1	Phase 2	Phase 3
Hypoglycemia	Exendin (9-39)			



Hyperinsulinemic Hypoglycemia

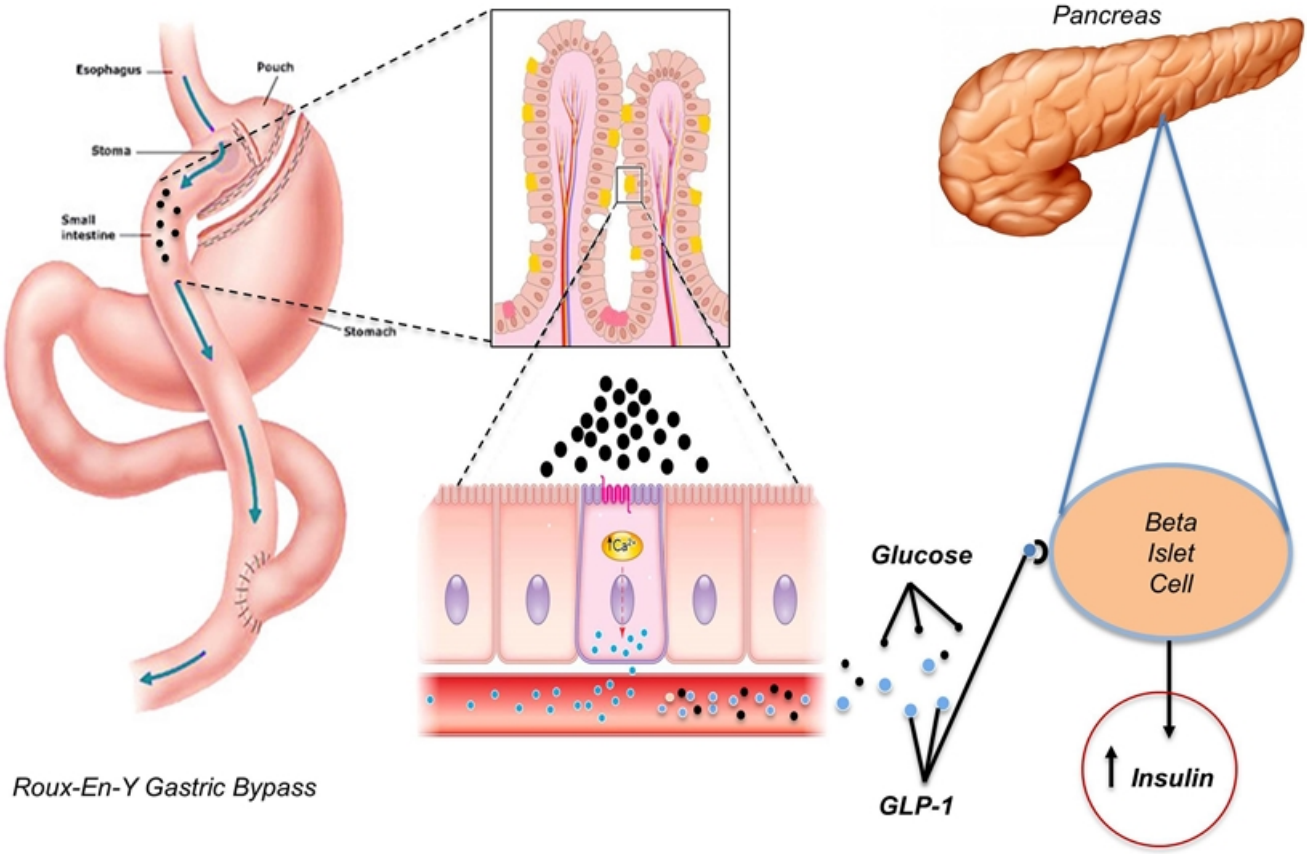
Debilitating and Potentially Life-threatening Condition

- *Complication from bariatric surgery; increasing worldwide*
  - *200,000 bariatric surgeries in the US in 2014 and growing**
- *Post prandial hyperinsulinemia and hypoglycemia*
  - *Neuroglycopenia – seizures, loss of consciousness, and even death*
  - *Disability – impaired ability to work, drive, perform daily activities*
- *Impacts ~ 6% of patients: Orphan Disease Market*
- *No approved therapy with high unmet medical need*
- *Clinical data and results with Exendin (9-39) in 18 patients*
  - *Intravenous and Subcutaneous forms of Exendin (9-39)*

** Angrisani et al. Obes Surg 2015*

Hyperinsulinemic Hypoglycemia

Enhanced Secretion of GLP-1 Leads to Elevated Insulin Release



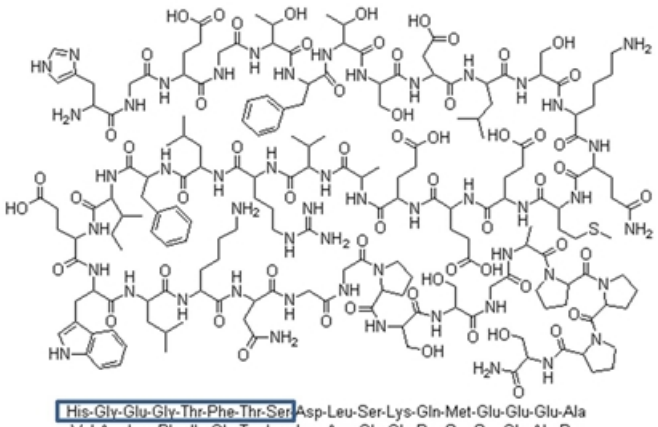
Roux-En-Y Gastric Bypass

Exendin (9-39)

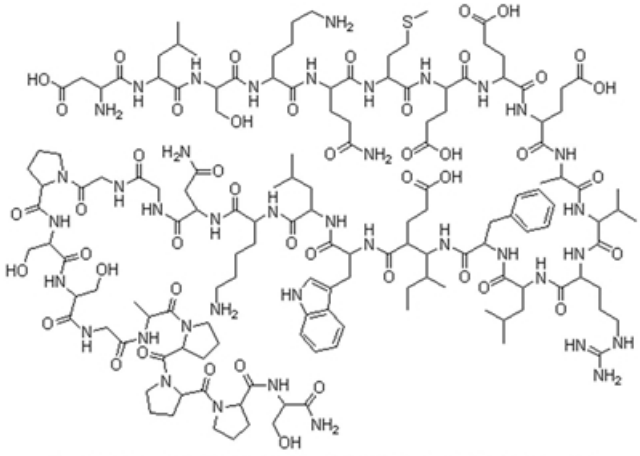
GLP-1 Antagonist

Exendin (9-39) is a GLP-1 Antagonist

- *31 AA fragment of exenatide, a GLP-1 agonist*
- *Decreases insulin secretion*
- *Well-characterized; never marketed for any indication*



His-Gly-Glu-Gly-Thr-Phe-Thr-Ser-Asp-Leu-Ser-Lys-Gln-Met-Glu-Glu-Glu-Ala-Val-Arg-Leu-Phe-Ile-Glu-Trp-Leu-Lys-Asn-Gly-Gly-Pro-Ser-Ser-Gly-Ala-Pro-Pro-Pro-Ser-NH2



Asp-Leu-Ser-Lys-Gln-Met-Glu-Glu-Glu-Ala-Val-Arg-Leu-Phe-Ile-Glu-Trp-Leu-Lys-Asn-Gly-Gly-Pro-Ser-Ser-Gly-Ala-Pro-Pro-Pro-Ser-NH_2

Lilly

Byetta (exenatide)

Bydureon (exenatide er)

GLP-1 Agonist

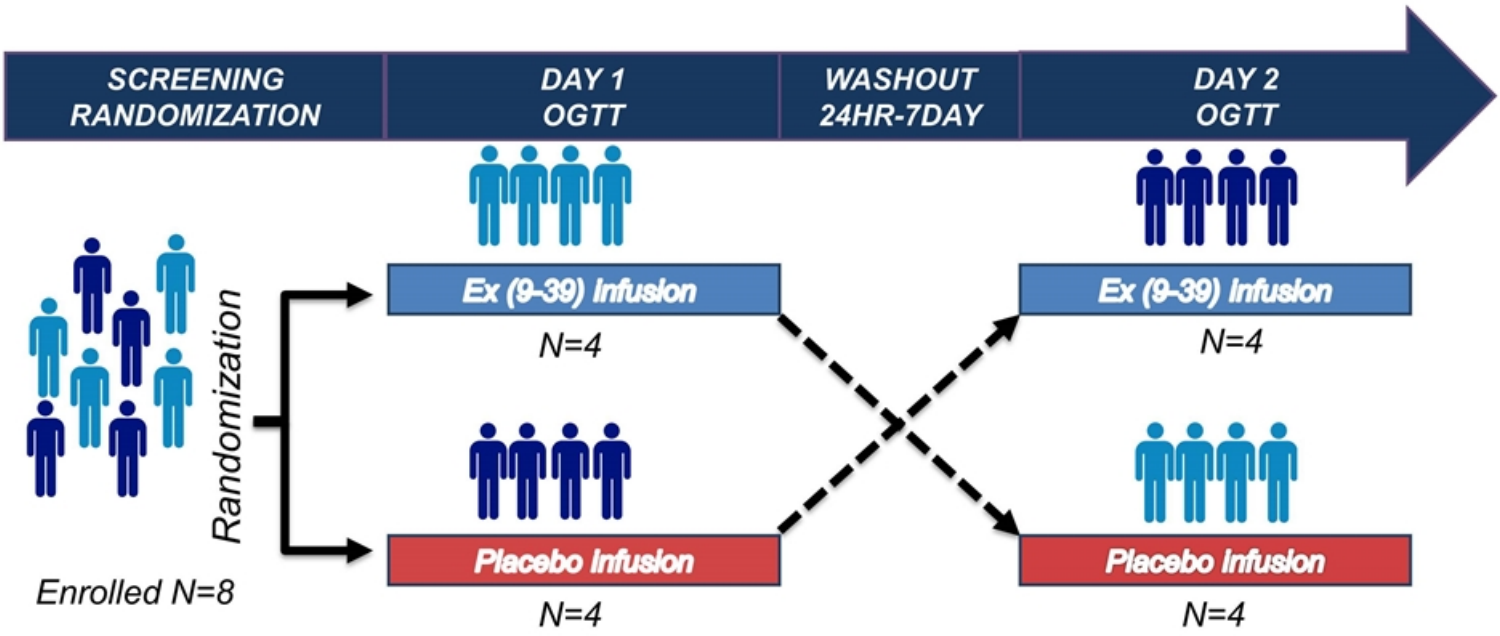
AstraZeneca

Exendin (9-39)

GLP-1 Antagonist

Exendin (9-39)

Phase 2: IV Infusion Study



Inclusion Criteria:

1) Whipple's triad

- *Hypoglycemic sx post-prandially*
- *Plasma glucose <50 mg/dL*
- *Resolution w/ CHO intake*

2) Documented hyperinsulinemia (>2 uU/mL)

Endpoints:

1°: Hypoglycemia: Plasma glucose <50 mg/dL

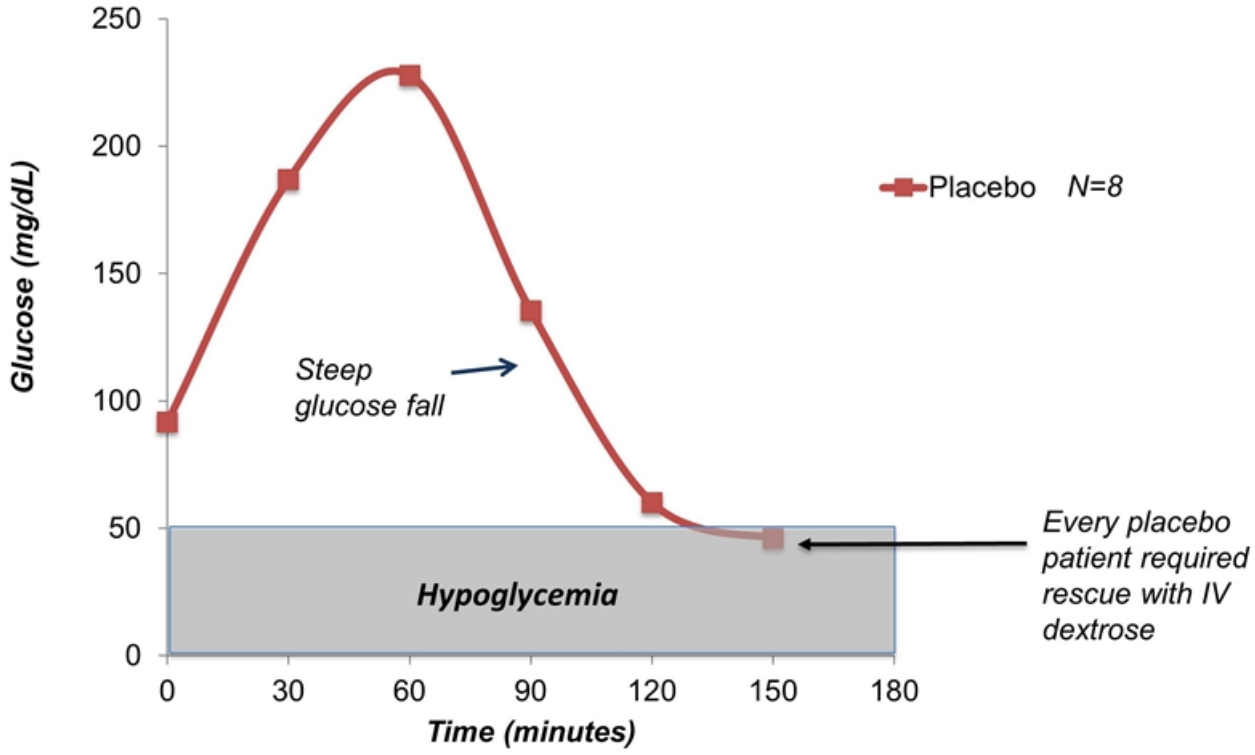
2°: Rate of glucose decline

3°: Composite symptom score

Ancillary measures: Insulin, GLP-1, GIP, glucagon, Ex (9-39)

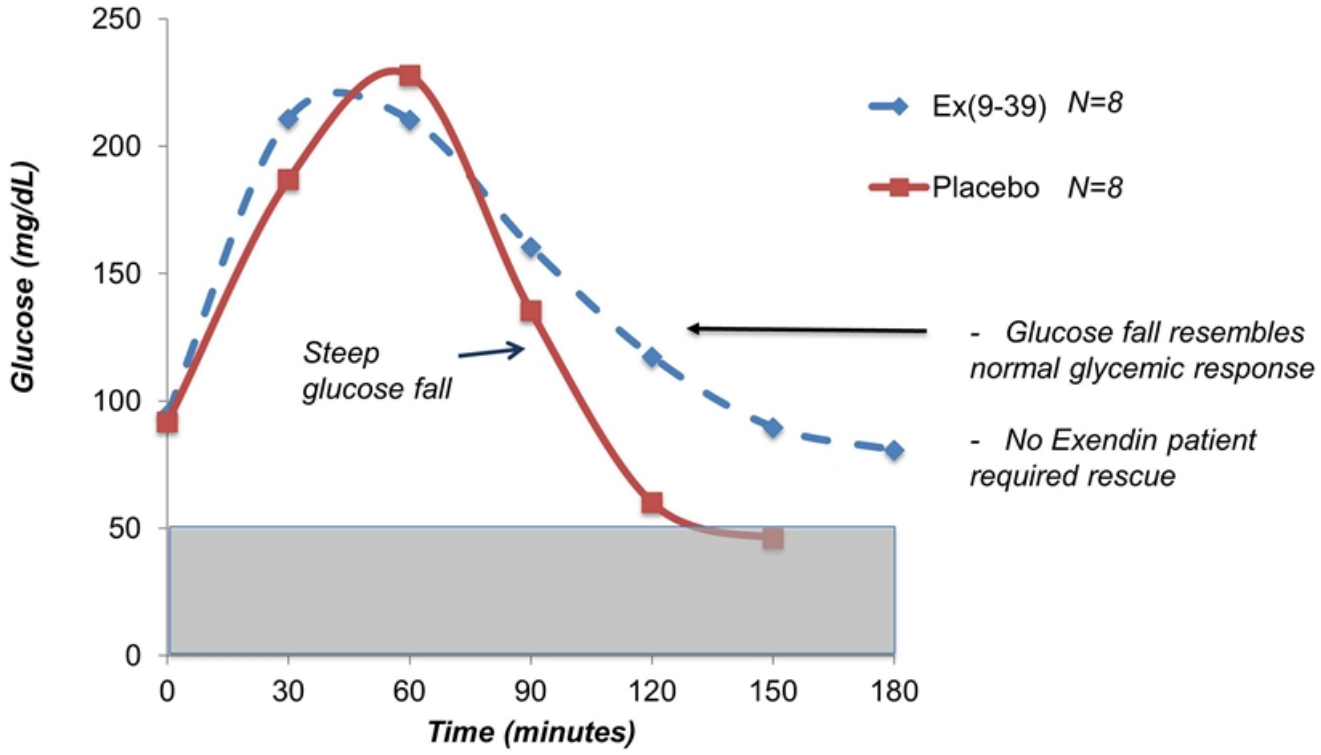
Exendin 9-39 IV Infusion Study Results

Every Placebo Patient Became Hypoglycemic; Rescue Required



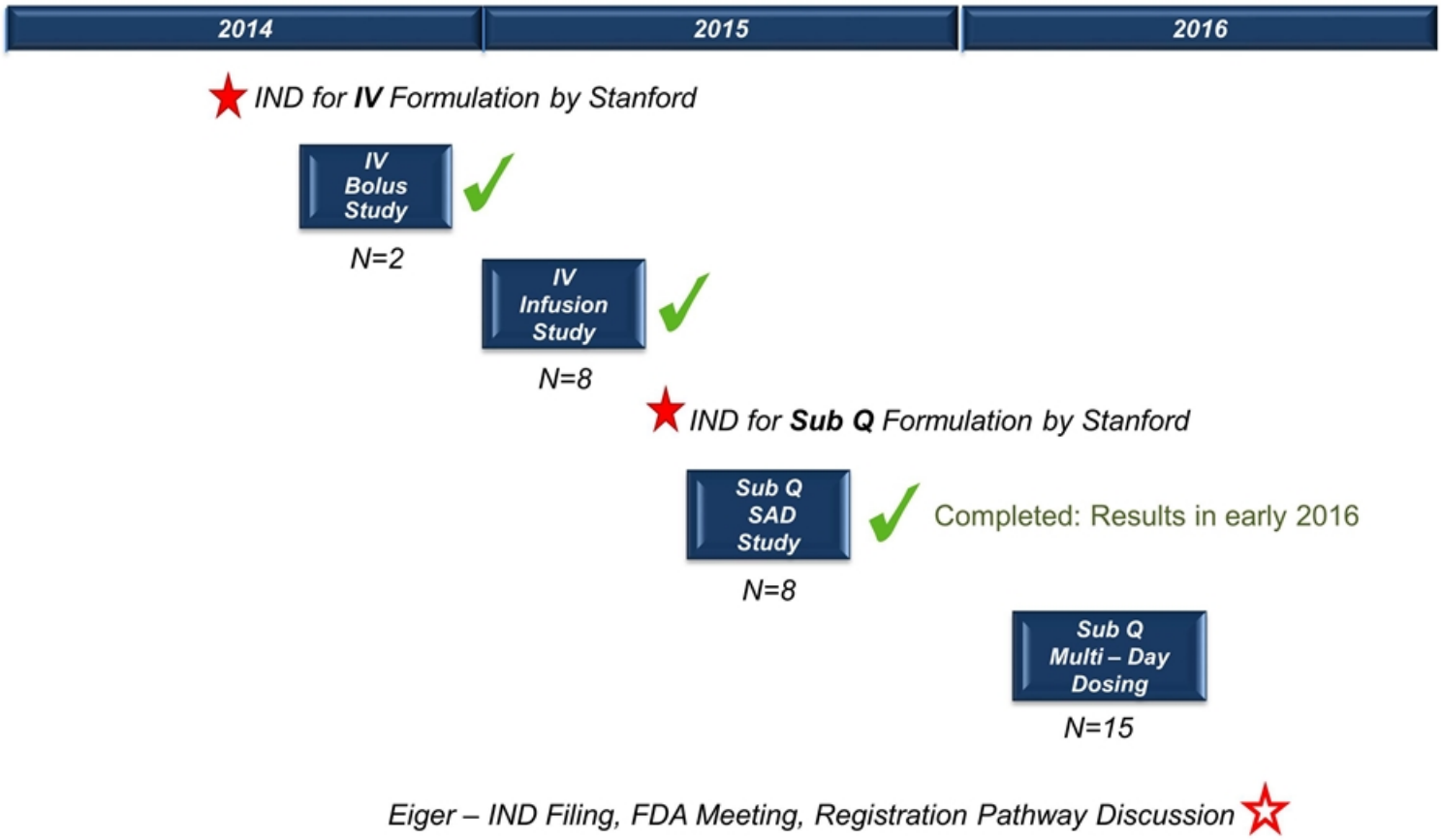
Exendin 9-39 IV Infusion Study Results

Exendin (9-39) Reduces Hyperinsulinemic Hypoglycemia



Exendin (9-39)

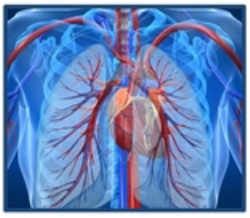
Development and Regulatory Pathway



Pulmonary Arterial Hypertension

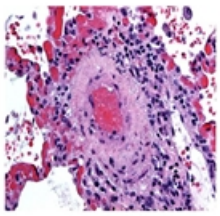
PAH

Indication	Drug Candidate	Phase 1	Phase 2	Phase 3
 Pulmonary Arterial Hypertension	Bestatin™ (ubenimex)			



Pulmonary Arterial Hypertension

Targeted LTB_4 Rx Reverses PAH

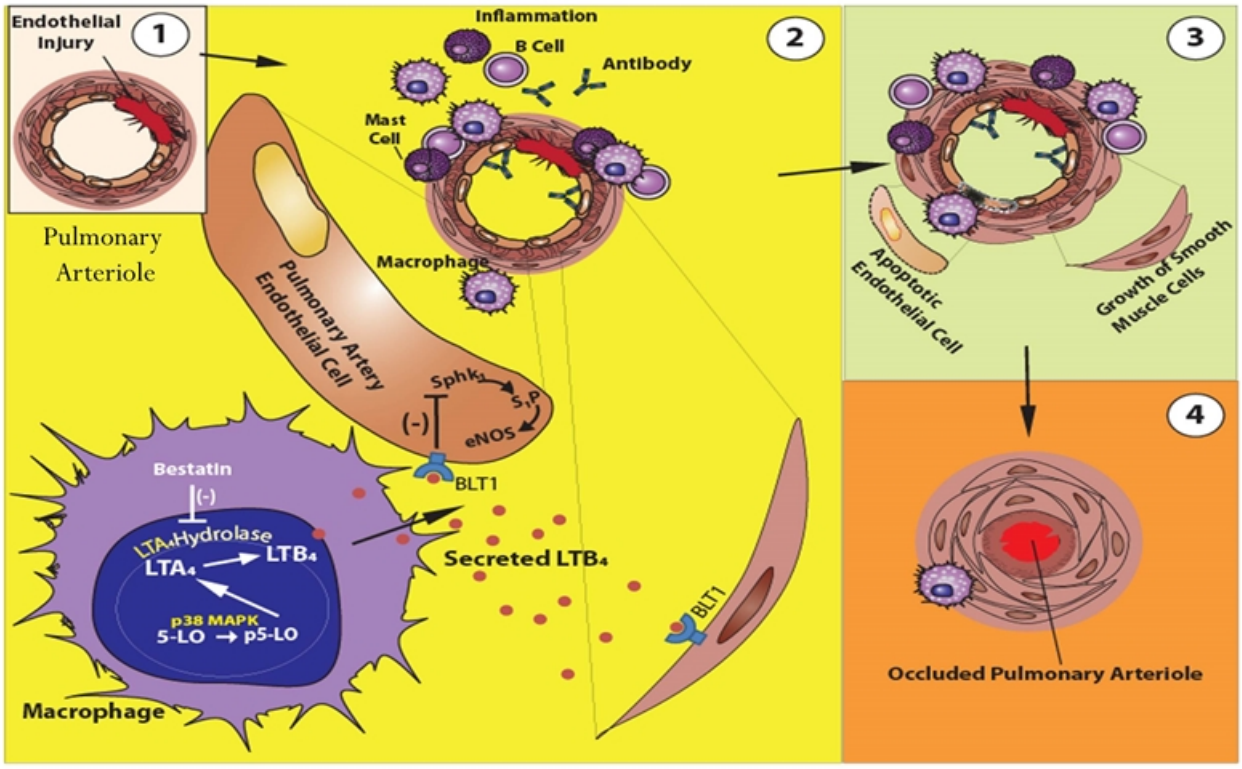


- *PAH is a $4 Billion+ Orphan Disease market*
  - *Approved agents for PAH are all Vasodilators (Palliative)*
- *Inflammation now recognized as major component in PAH*
  - *LTB_4 identified as an inflammatory mediator in PAH*
- *LTB_4 is elevated in PAH animals and human PAH disease*
  - *Targeted inhibition of LTB_4 reverses PAH in animal models*
- *Bestatin® (ubenimex) is a targeted inhibitor of LTA_4H*
  - *Approved in Japan for a different indication; well characterized*
- *US PAH IND submitted and study "ok to proceed"*
- *Phase 2 enrolling Q1 2016*

LTB_4 in PAH and Inflammation

Pulmonary Endothelial Cell Death

Pulmonary Arterial Smooth Muscle Proliferation



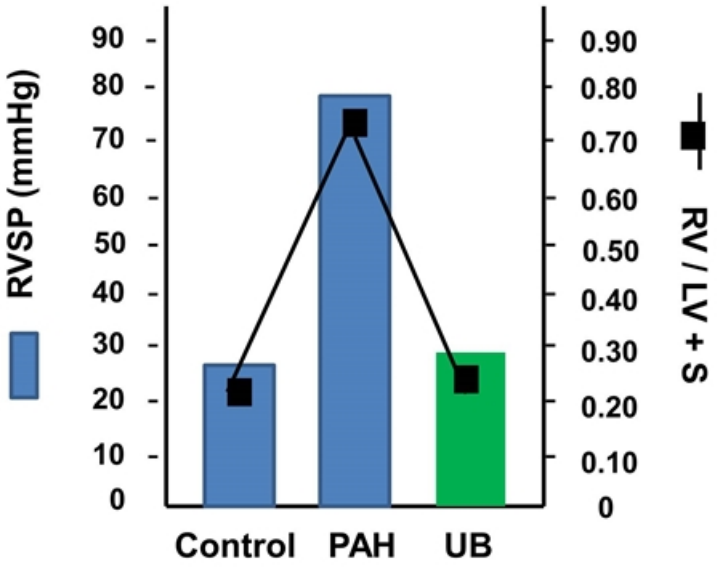
* Tian et al. Sci Transl Med, 2013: "Blocking Macrophage Leukotriene B4 Prevents Endothelial Injury and Reverses Pulmonary Hypertension"

Bestatin® (ubenimex) Reverses PAH

LTB_4 Inhibition Lowers Pressures and Improves Survival*

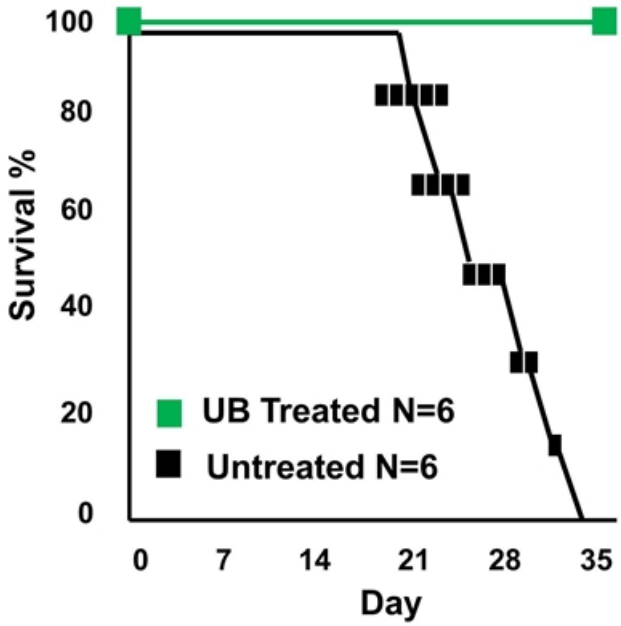
Hemodynamics

Right Ventricle Systolic Pressure (RVSP)
Right Ventricle Hypertrophy (RV / LV + S)



Survival Curves

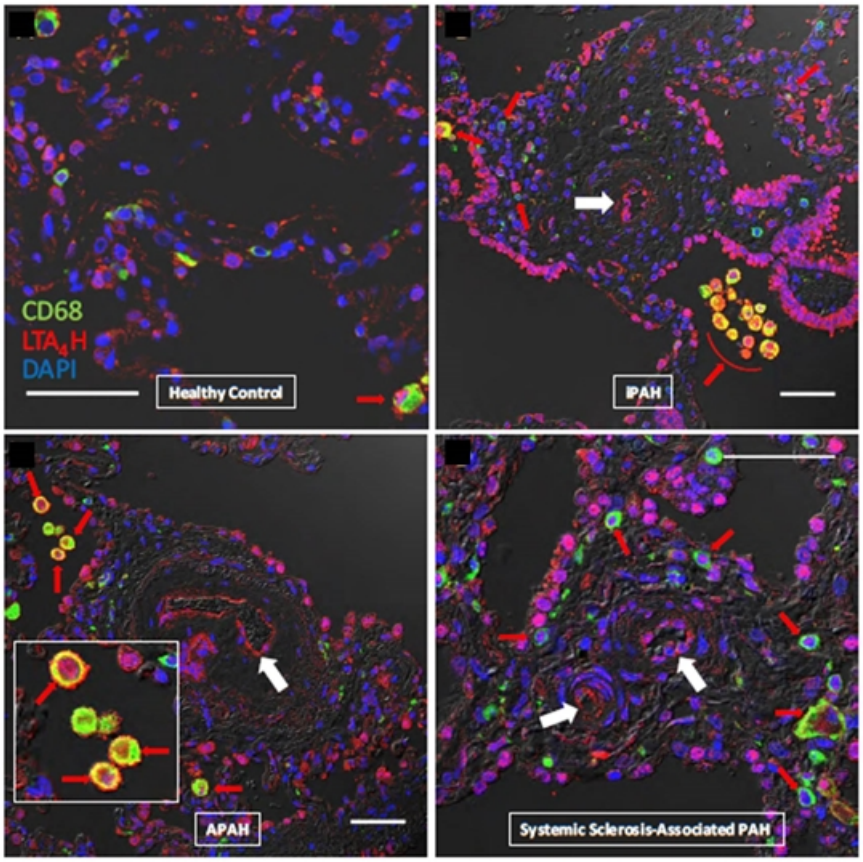
Ubenimex Treated PAH Rats
vs
Untreated PAH Rats



* *> 100 rats treated with ubenimex (different routes, different doses, different models) with similar results*
> 1,000 rats treated in different models with different agents

Human PAH Lung Tissue and Serum

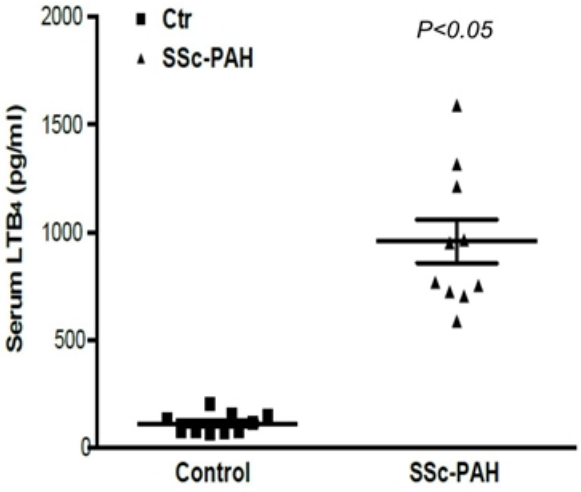
LTA_4H and LTB_4 levels are Elevated in PAH



⇨ *Indicates occluded arteriole*

Human Serum LTB_4

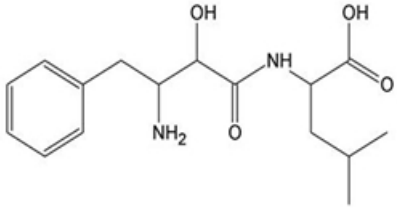
(pg/mL)
*N=10 PAH Patients**



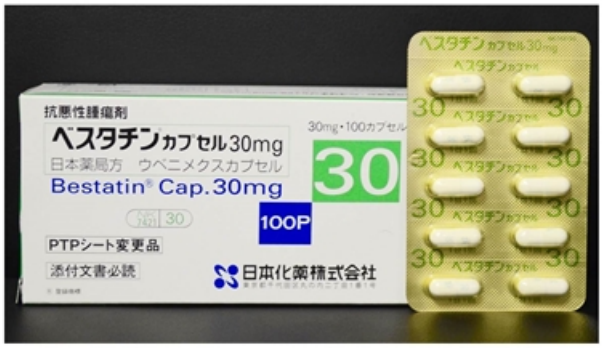
**Tian et al Hypertension 2015*

Bestatin™ (ubenimex)

Partner: Nippon Kayaku, Japan



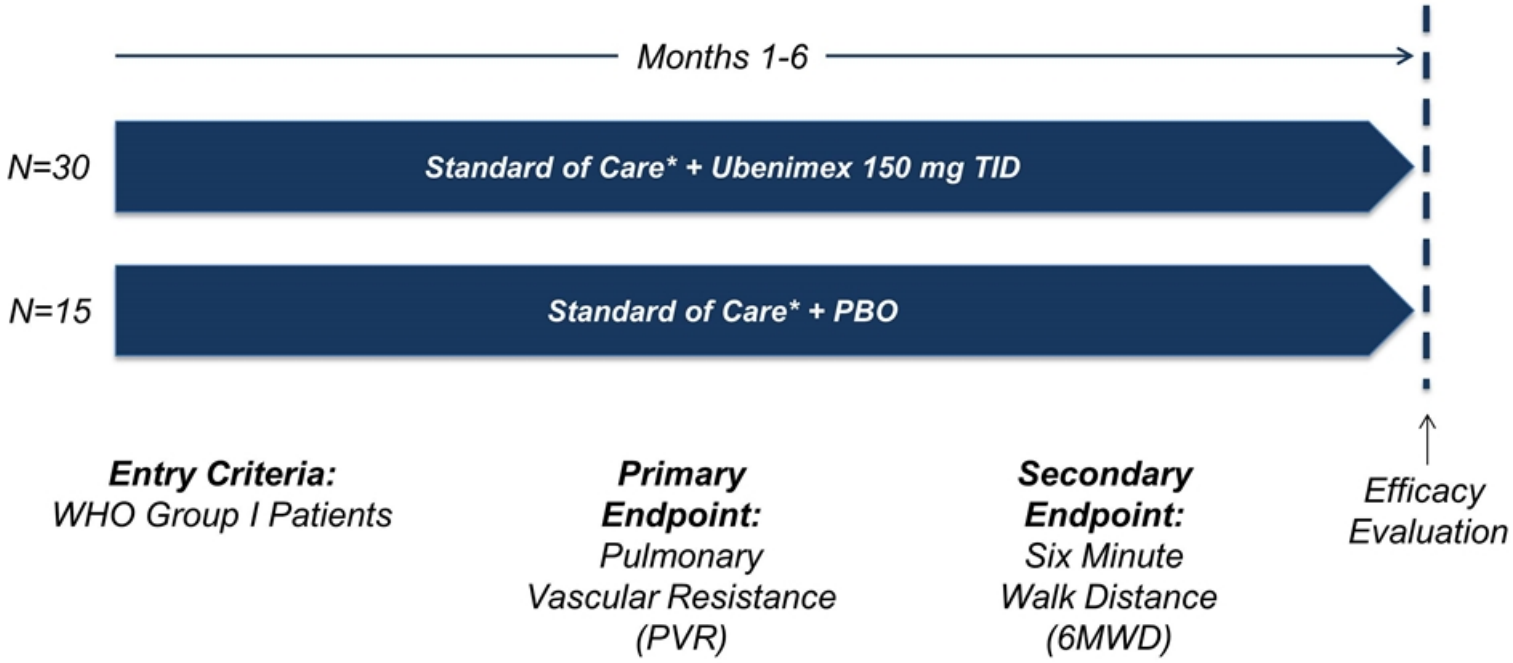
- *Orally active, small molecule, marketed in Japan since 1987*
- *Approved as an adjuvant to chemotherapy for non-lymphocytic leukemia*
- *LTA_4H inhibitor, aminopeptidase inhibitor*
- *Antiproliferative, Immunomodulatory*
- *Marketed in 30 mg QD Capsules*
- *Well-characterized, safe and well-tolerated*
- *Never introduced in the US or EU – NCE*



- *IND submitted and "OK to Proceed"*
- *Granted: Orphan Designation in PAH, Notice of Allowance for Claims in PAH*

LIBERTY: Phase 2 Study

A Randomized, Double-BLInd, Placebo-Controlled Study of uBenimex in PatiEnts with PulmonaRy ArTerial HYpertension



Entry Criteria:
WHO Group I Patients

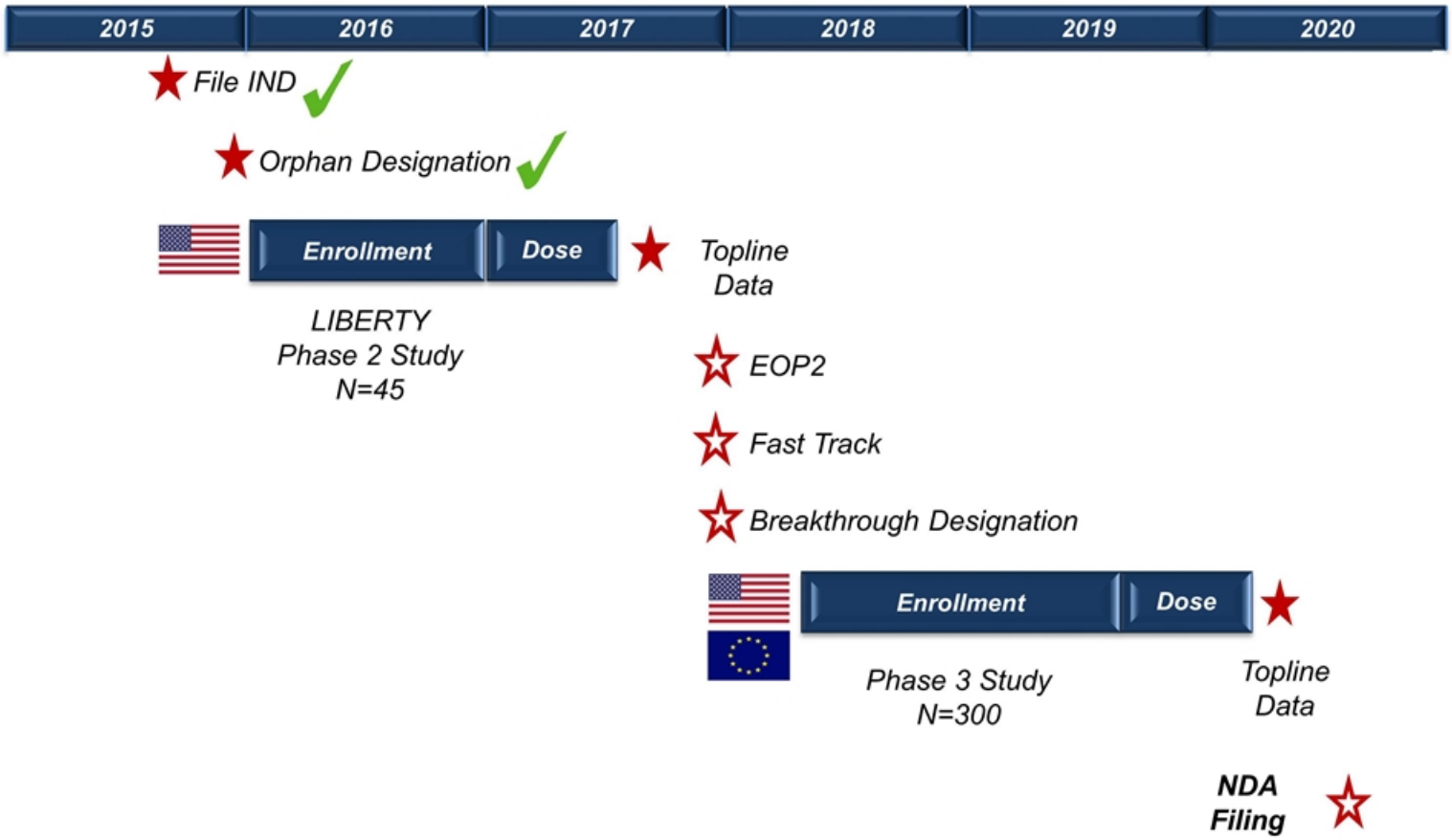
Primary Endpoint:
Pulmonary Vascular Resistance (PVR)

Secondary Endpoint:
Six Minute Walk Distance (6MWD)

* SOC = PDE5 inhibitor, endothelin receptor antagonist, prostacyclin

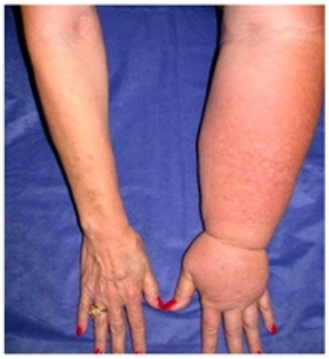
Bestatin™ (ubenimex) PAH Development

Large Market Potential Beginning 2020



Lymphedema

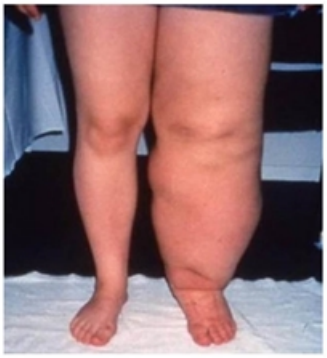
Indication	Drug Candidate	Phase 1	Phase 2	Phase 3
Lymphedema	Bestatin™ (ubenimex)			



Lymphedema

A Disabling Disorder with Significant Impact on Quality of Life

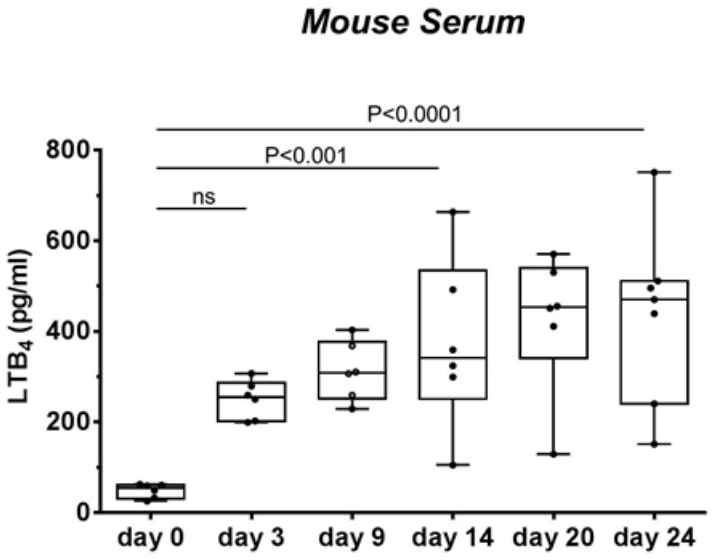
No Approved Rx Therapy

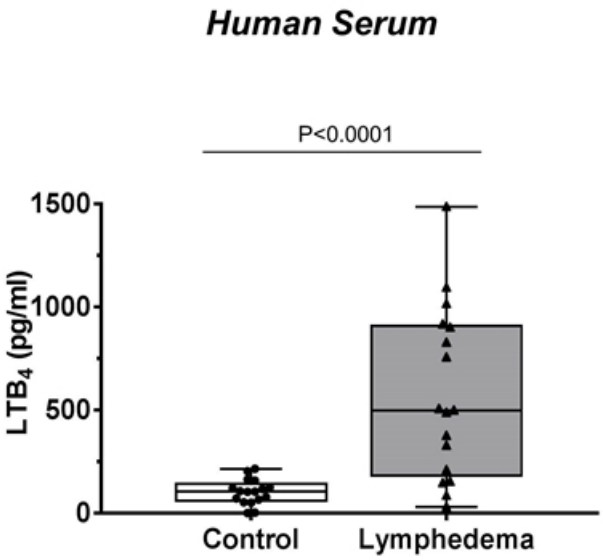


- *Lymphedema is a state of vascular insufficiency*
  - *Decreased clearance of interstitial fluid through lymphatics*
  - *Debilitating architectural alterations in skin & supporting tissues*
- *Primary Lymphedema – hereditary (Orphan)*
- *Secondary Lymphedema – due to a causative event*
- *Elevated LTB_4 in animal models and human lymphedema*
- *Inhibition of LTB_4 in lymphedema animal models*
  - *Improved lymphangiogenesis, histopathology*
  - *Reduced tail volume, dermal and epidermal thickness*

LTB_4 is Elevated in Lymphedema

Murine Model and Human Lymphedema



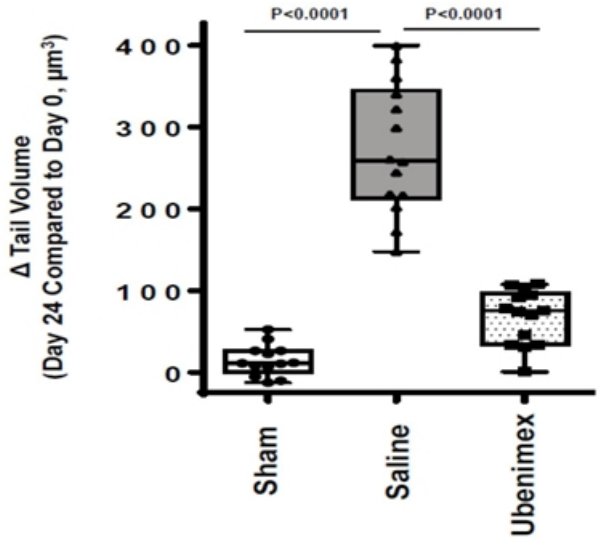


** Rockson et al Provisional Patent Filing: LTB4 inhibition to prevent and treat lymphedema; 2015*

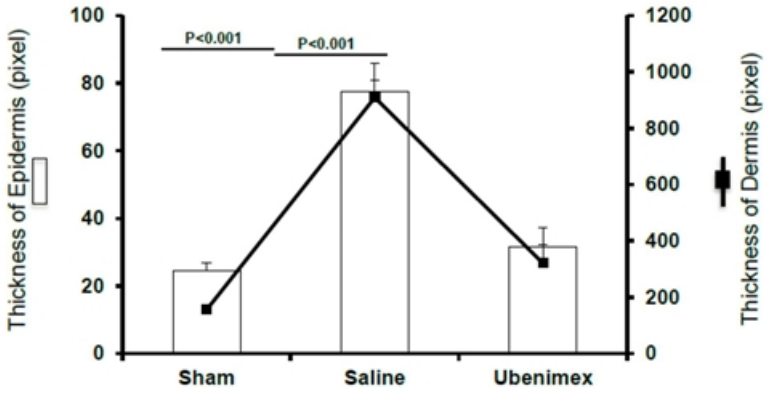
Bestatin™ (ubenimex) Reversed Lymphedema

Murine Model of Lymphedema

Ubenimex reduced tail volume



Ubenimex reduced epidermis and dermis thickness

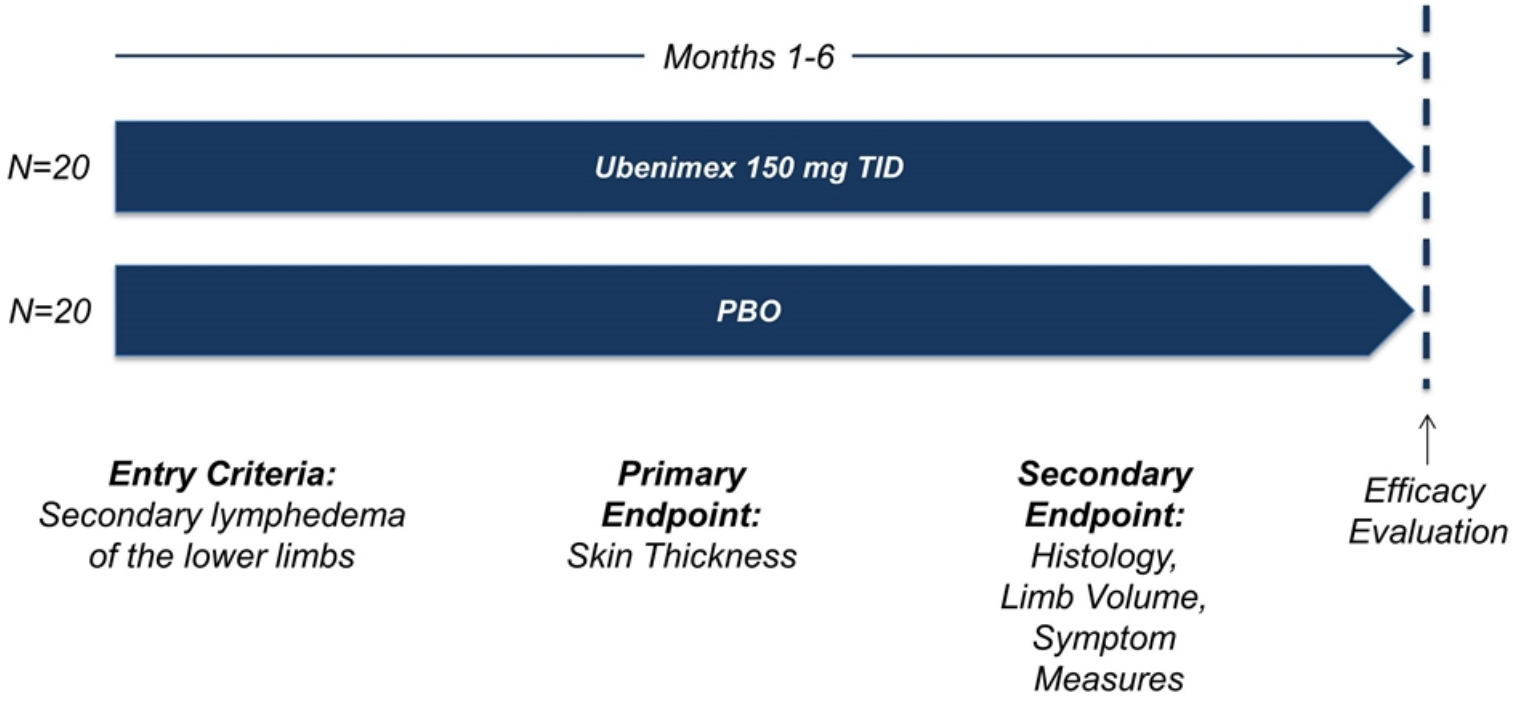


**** Rockson et al Provisional Patent Filing: LTB4 inhibition to prevent and treat lymphedema; 2015***

ULTRA: Phase 2 Study

***U**benimex **L**ymphedema **T**rial **R**estoring **A**ctivity*

A Randomized, Placebo-Controlled Trial to Evaluate Efficacy, Safety, and Tolerability of Ubenimex in Patients with Lymphedema



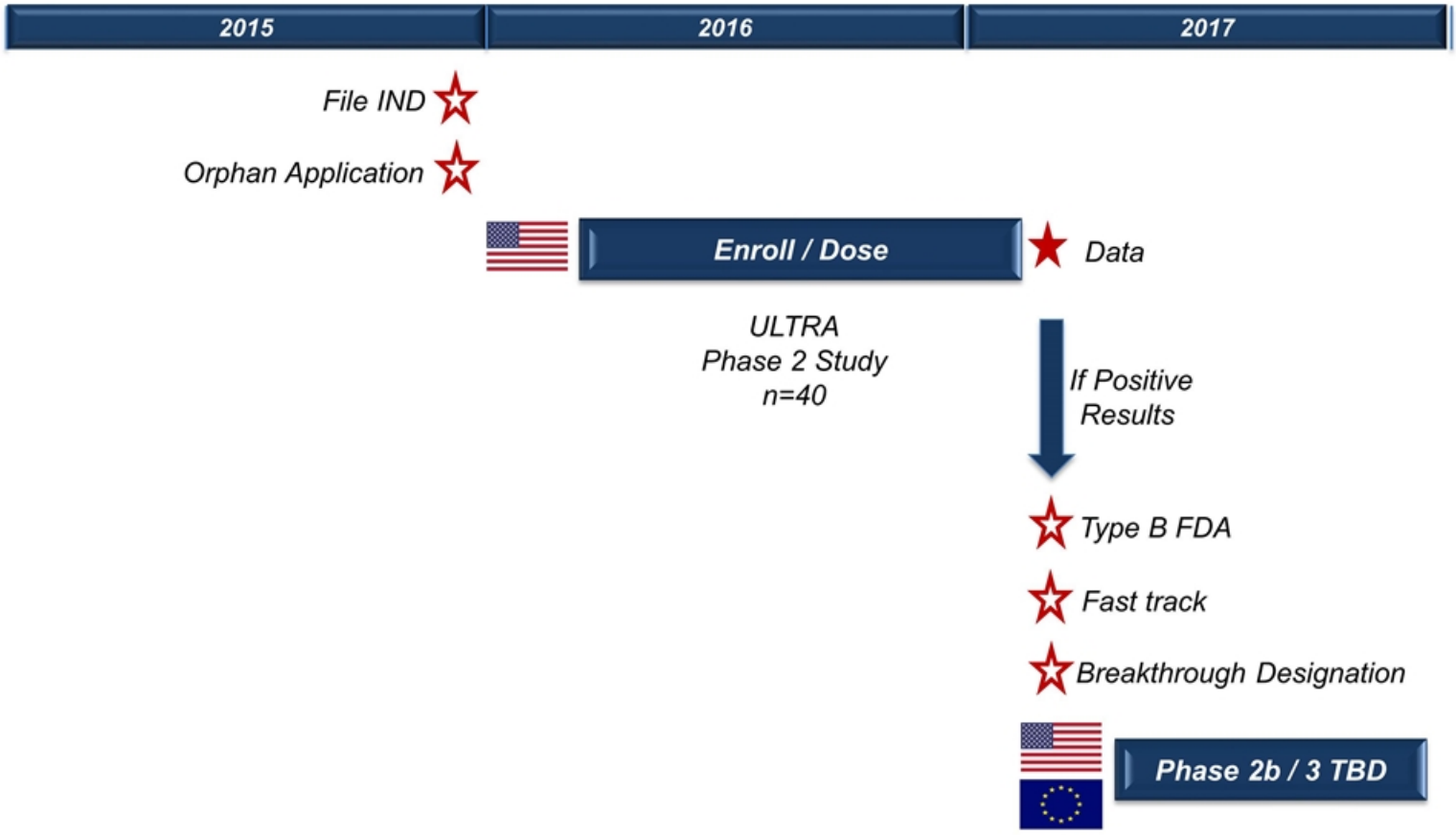
Entry Criteria:
Secondary lymphedema of the lower limbs

Primary Endpoint:
Skin Thickness

Secondary Endpoint:
Histology, Limb Volume, Symptom Measures

Bestatin™ Planned Lymphedema Development

Significant Market Potential



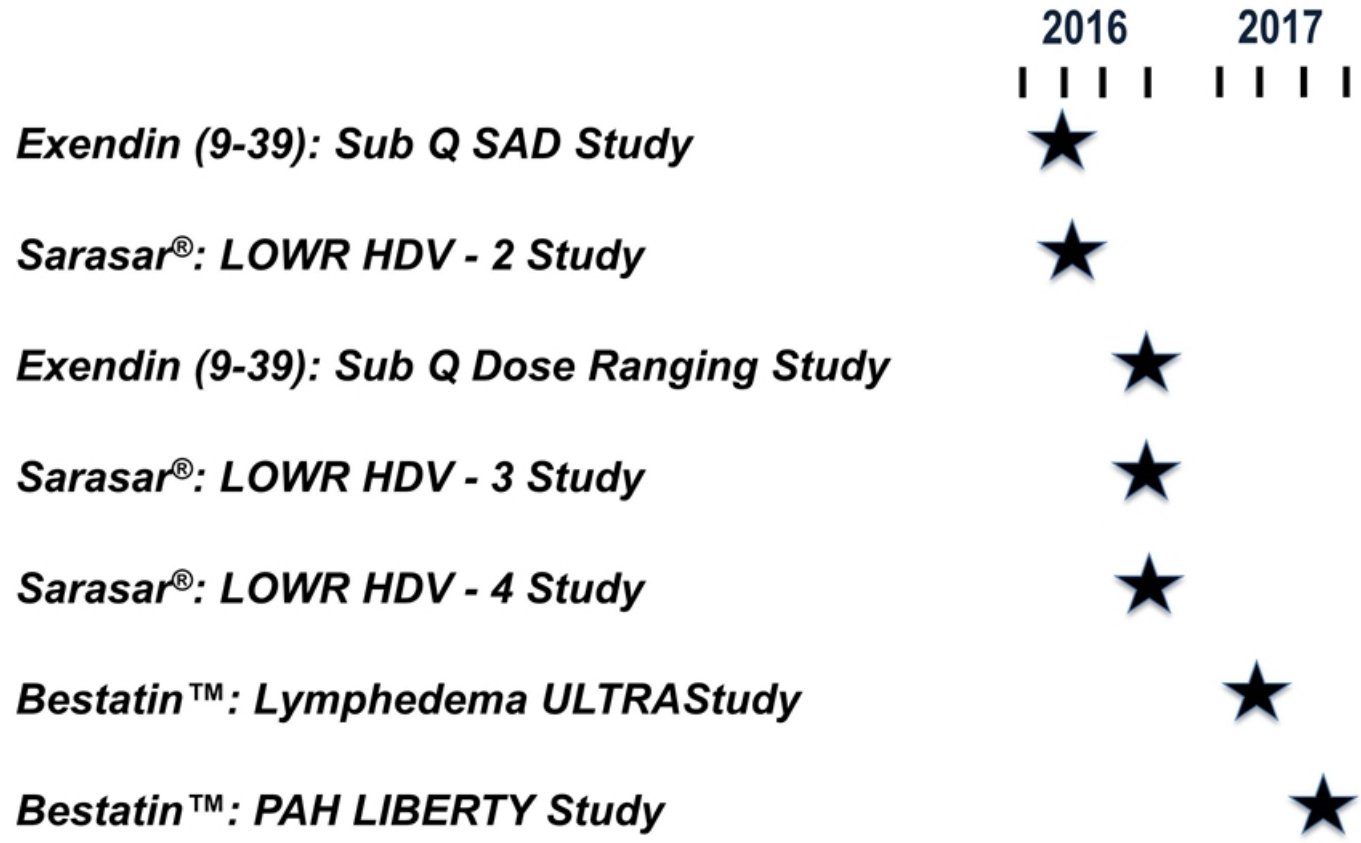
Pipeline

Product Indication	2015	2016	2017	2018
Sarasar® (lonafarnib) *Hepatitis Delta Virus*	Phase 2		Phase 3	NDA
Exendin (9-39) *Hypoglycemia*	Phase 2		Phase 3	NDA
Bestatin™ (ubenimex) *Pulmonary Arterial Hypertension*		Phase 2	Phase 3	
Bestatin™ (ubenimex) *Lymphedema*		Phase 2	Phase 3	

1

Phase 2 Clinical Data: 4 Programs

Planned Results and News Flow



Experienced Management

David Cory, RPh, MBA
President and CEO

Jim Welch, MBA
Chief Financial Officer

Joanne Quan, MD
Chief Medical Officer

Eduardo Martins, MD, PhD
Senior Vice President, Liver & Infectious Diseases

Jim Shaffer, MBA
Chief Business Officer

Shelly Xiong, PhD, RAC
Vice President, Regulatory Affairs

Kevin Kaster, JD
Vice President, IP and Licensing

Investors and Directors

Ed Engleman, MD
Managing Partner

Nina Kjellson
General Partner

Tom Dietz, PhD
Independent

Jeffrey Glenn, MD, PhD
Scientific Founder

David Cory, RPh, MBA
President and CEO

Inventors & Advisors

Stanford University

	Indication	Faculty / Inventors / Advisors	
	Hepatitis Delta	Jeffrey Glenn, MD, PhD	
	Hypoglycemia	Tracey McLaughlin, MD, MPH	
	Pulmonary Arterial Hypertension	Mark Nicolls, MD	
	Lymphedema	Stanley Rockson, MD	

Investment Highlights

- *Clinical stage biopharmaceutical company focused on developing and bringing multiple, novel products to market in Orphan Diseases*
- *Compelling portfolio of well-characterized product candidates*
  - ***Sarasar®*** *-- positive clinical data in Hepatitis Delta virus, the most severe form of viral hepatitis in humans*
  - ***Exendin (9-39)*** *-- clinical proof of concept in hypoglycemia induced by gastric bypass surgery*
  - ***Bestatin™*** *-- disease modifying potential for treating pulmonary arterial hypertension (PAH) and lymphedema*
- *Product candidates address unmet needs in potential $1B+ markets*
- *Multiple near term value enhancing events*
  - *Phase 2 data on all four lead clinical programs expected in 2016-2017*
- *Leadership team with established track record of success*

In Good Company…

EIGER BIOPHARMACEUTICALS

Orphan Programs, Clinical Data, Large Market Potential