An Orphan Disease Company by Design

March 2016
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 registration statement on Form S-4 that contains a prospectus and a joint proxy statement. Investors and security holders of Celladon and Eiger are urged to read these materials because they contain important information about Celladon, Eiger and the proposed merger. 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.

© 2015 Eiger Biopharmaceuticals, Inc., all rights reserved. Sarasar is a registered trademark of Merck Sharp & Dohme Corp; Bestatin is a trademark of Nippon Kayaku Co., Ltd. All other trademarks belong to their respective owners.
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 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 is 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**

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Phase II</th>
<th>Approved Treatments</th>
<th>Phase 2 Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sarasar® (lonafarnib)</td>
<td>Hepatitis Delta</td>
<td>X</td>
<td>X</td>
<td>2016</td>
</tr>
<tr>
<td>Exendin (9-39)</td>
<td>Hypoglycemia</td>
<td>X</td>
<td>X</td>
<td>2016</td>
</tr>
<tr>
<td>Bestatin™ (ubenimex)</td>
<td>Pulmonary Arterial Hypertension</td>
<td></td>
<td>Palliative</td>
<td>2017</td>
</tr>
<tr>
<td>Bestatin™ (ubenimex)</td>
<td>Lymphedema</td>
<td>X</td>
<td></td>
<td>2017</td>
</tr>
</tbody>
</table>
Hepatitis Delta Virus
HDV

<table>
<thead>
<tr>
<th>Indication</th>
<th>Drug Candidate</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hepatitis Delta</td>
<td>Sarasar® (lonafarnib)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 modest benefit

- **HDV worldwide prevalence is 15 - 20 million**
  - HDV Orphan Designation granted in US, EU

1Rizzetto, M et al., Vaccine, 1990; 8:S10.
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…

Evolution from Chronic Active Hepatitis to Cirrhosis¹

Survival Curves²

**PEG IFN α in HDV**

Slow Viral Decline Over 12 Months in ~20% of patients

17% clear HDV RNA at Month 12

Erhardt et al; Liver International 2006
Reducing HDV RNA Improves Survival

Interferon α for 48 weeks with 15 year follow up

Farci et al, Gastroenterology 2004: Long-Term Benefit of Interferon α Therapy of Chronic Hepatitis Delta: Regression of Advanced Hepatic Fibrosis
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 60 HDV patients dosed across international sites**
  - Published in The Lancet Infectious Diseases

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

Week 4 Reduction in HDV RNA with Lonafarnib

**National Institutes of Health**  
NIH POC (AASLD 2014)

- Placebo
- Lonafarnib 100 mg BID
- Lonafarnib 200 mg BID

**Ankara University**  
LOWR-1 (EASL 2015)

- Lonafarnib 100 mg BID
- Lonafarnib 200 mg BID
- Lonafarnib 300 mg BID
- Lonafarnib 100 mg BID + Ritonavir 100 mg QD
- Lonafarnib 100 mg BID + PEG IFN α 2a 180 mcg QW

Mean change in Log HDV RNA:

- **Lonafarnib 100 mg BID**: -0.2 Log  
  - N = 4

- **Lonafarnib 200 mg BID**: -0.74 Log  
  - N = 6

- **Lonafarnib 200 mg TID**: -1.2 Log  
  - N = 6

- **Lonafarnib 300 mg BID**: -1.6 Log  
  - N = 3

- **Lonafarnib 100 mg BID + Ritonavir 100 mg QD**: -1.6 Log  
  - N = 3

- **Lonafarnib 100 mg BID + PEG IFN α 2a 180 mcg QW**: -2.0 Log  
  - N = 3

- **Lonafarnib 100 mg BID + PEG IFN α 2a 180 mcg QW**: -2.0 Log  
  - N = 3

- **Lonafarnib 100 mg TID**: -1.2 Log  
  - N = 3

- **Lonafarnib 200 mg BID + PEG IFN α 2a 180 mcg QW**: -1.8 Log  
  - N = 4

- **Lonafarnib 300 mg BID**: -2.4 Log  
  - N = 3

- **Lonafarnib 300 mg BID**: -1.8 Log  
  - N = 3

**National Institutes of Health**  
NIH POC (AASLD 2014)

**Ankara University**  
LOWR-1 (EASL 2015)
**Week 4 Reduction in HDV RNA with Lonafarnib**

**National Institutes of Health**  
NIH POC (AASLD 2014)

- Placebo
- Lonafarnib 100 mg BID
- Lonafarnib 200 mg BID

**Ankara University**  
LOWR-1 (EASL 2015)

- Lonafarnib 100 mg BID
- Lonafarnib 100 mg TID
- Lonafarnib 200 mg BID
- Lonafarnib 300 mg BID
- Lonafarnib 100 mg BID + Ritonavir 100 mg QD
- Lonafarnib 100 mg BID + PEG IFN α 2a 180 mcg QW

**Mean change in Log HDV RNA**

- Mean Δ - 0.2 Log
- Mean Δ - 0.74 Log
- Mean Δ - 1.6 Log
- Mean Δ - 1.2 Log
- Mean Δ - 1.6 Log
- Mean Δ - 2.0 Log
- Mean Δ - 2.4 Log
- Mean Δ - 1.8 Log

**N:**  
- Placebo: N = 4  
- Lonafarnib 100 mg BID: N = 6  
- Lonafarnib 200 mg BID: N = 6  
- Lonafarnib 100 mg TID: N = 3  
- Lonafarnib 200 mg BID: N = 3  
- Lonafarnib 300 mg BID: N = 3  
- Lonafarnib 100 mg BID + Ritonavir 100 mg QD: N = 3  
- Lonafarnib 100 mg BID + PEG IFN α 2a 180 mcg QW: N = 3
**Faster Decline with LNF Combos**

**LNF at Week 8 vs PEG IFN α at Week 48**

![Graph showing Mean Change in Log HDV RNA over weeks for different treatment combinations.]

- **PEG IFN α 180 mcg QW ± tenofovir QD (N=91)**
- **LNF 100 mg BID + PEG IFN 180 mcg QW (N=3)**
- **LNF 100 mg BID + RTN 100 mg QD (N=3)**

Week 8 → Week 48
LOWR HDV – 2: “Dose Finding” Study
Tolerability, Longer Dosing, Triple Combination

High Dose

- LNF 100 mg BID + RTN 100 mg QD
- N=17

Lower Dose

- LNF 50 mg BID or LNF 25 mg BID + RTN 100 mg BID
- N=14

Triple Combination

- LNF 50 mg BID or LNF 25 mg BID + RTN 100 mg BID + PEG IFN α 180 mcg QW
- N=5

N=36
LOWR HDV – 3: “Duration” Study

Enrolled and Dosing

N=4
LNF 100 mg QD + RTN 100 mg QD

Off-Therapy

N=4
LNF 75 mg QD + RTN 100 mg QD

Off-Therapy

N=4
LNF 50 mg QD + RTN 100 mg QD

Off-Therapy

N=9
Placebo

Off-Therapy

N=21
LNF 100 mg QD + RTN 100 mg QD

LNF 75 mg QD + RTN 100 mg QD

LNF 50 mg QD + RTN 100 mg QD
LOWR HDV – 4: “Dose Titration” Study
Enrolled and Dosing

N=15

≥ 4 Weeks
≥ 2 Weeks
≥ 2 Weeks
16 Weeks

LNF 50 mg BID + RTN 100 mg BID
LNF 75 mg BID + RTN 100 mg BID
LNF 100 mg BID + RTN 100 mg BID

Hannover Medical School
Sarasar® (lonafarnib) in HDV
Multiple Phase 2 Results Expected in 2016

2015

Type C FDA ✓
Fast Track Granted ✓

Phase 2 LOWR HDV – 2

Phase 2 LOWR HDV - 3

Phase 2 LOWR HDV - 4

Interim Data
Post TRx Data
EOT Data
Post TRx Data
## Hypoglycemia Induced by Bariatric Surgery

<table>
<thead>
<tr>
<th>Indication</th>
<th>Drug Candidate</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hypoglycemia</td>
<td>Exendin (9-39)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 5-10% of Roux-en-Y patients: Orphan Disease

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

- 31 AA fragment of exenatide, a GLP-1 agonist
- Decreases insulin secretion
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**

**Exendin (9-39) Reduces Hyperinsulinemic Hypoglycemia**

- **Glucose fall resembles normal glycemic response**
- **No Exendin (9-39) patient required rescue**
- **Every placebo patient required rescue with IV dextrose**

---

**Graph Details:**

- **Y-axis:** Glucose (mg/dL)
- **X-axis:** Time (minutes)
- **Legend:**
  - Ex(9-39)  N=8
  - Placebo  N=8

---

**Key Points:**

- Steep glucose fall
- Hypoglycemia
Exendin (9-39)
Development and Regulatory Pathway

- **IND for IV Formulation by Stanford**
  - IV Studies
  - N=10
  - Manuscript in Draft

- **IND for Sub Q Formulation by Stanford**
  - Sub Q SAD Study
  - N=8
  - Oral Presentation at American Diabetes Association, June 2016
  - Sub Q Multi – Day Dosing
  - N=16

- IND Enabling Studies
  - Pre IND Meeting
  - Orphan Application
Pulmonary Arterial Hypertension
PAH

Indication

Drug Candidate

Phase 1

Phase 2

Phase 3

Pulmonary Arterial Hypertension

Bestatin™
(ubenimex)
Pulmonary Arterial Hypertension
Targeted LTB₄ 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**
  - LTB₄ identified as an inflammatory mediator in PAH

- **LTB₄ is elevated in PAH animals and human PAH disease**
  - Targeted inhibition of LTB₄ reverses PAH in animal models

- **Bestatin® (ubenimex) is a targeted inhibitor of LTA₄H**
  - Approved in Japan for a different indication; well characterized

- **Potential for PAH Disease Modification**

- **US IND Approved: Phase 2 Sites Ramping Up**

*Triangle Insights Market Research Report 2015*
**LTB₄ in PAH and Inflammation**

*Pulmonary Endothelial Cell Death*

*Pulmonary Arterial Smooth Muscle Proliferation*

---

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
- LTA₄H inhibitor, aminopeptidase inhibitor
- Marketed in 30 mg QD capsules
- Well-characterized, safe and well-tolerated
- Never introduced in the US or EU – NCE
- PAH IND Approved: US Sites Ramping
- Granted: Orphan Designation in PAH in US and EU
- US Patent Allowance for Claims in PAH
LIBERTY: Phase 2 Study

A Randomized, Double-Blind, Placebo-Controlled Study of Ubenimex in Patients with Pulmonary Arterial Hypertension*

Months 1-6

N=30
Standard of Care¹ + Ubenimex 150 mg TID

N=15
Standard of Care¹ + PBO

Primary Endpoint:
Pulmonary Vascular Resistance

Secondary Endpoint:
Six Minute Walk Distance (6MWD)

Efficacy Evaluation

¹ SOC = PDE5 inhibitor/sGC inhibitor and/or endothelin receptor antagonist and/or prostacyclin
² Enrolling Functional Class 2, 3, 4
**Bestatin™ (ubenimex) PAH Development**

**Market Potential Beginning 2020**

- **IND Approved**: ✓
- **US Patent Allowance**: ✓
- **US Orphan Designation Granted**: ✓
- **EU Orphan Designation Granted**: ✓
- **LIBERTY Phase 2 Study**: N=45
- **EOP2**
- **Fast Track / Breakthrough Designation**
- **Phase 3 Study**: N=300
- **Topline Data**
- **NDA Filing**
Lymphedema

Table:

<table>
<thead>
<tr>
<th>Indication</th>
<th>Drug Candidate</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lymphedema</td>
<td>Bestatin™ (ubenimex)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 LTB₄ in animal models and human lymphedema

- Inhibition of LTB₄ in lymphedema animal models*
  - Improved lymphangiogenesis, histopathology

* 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

- **N=20**
- **Months 1-6**
- **Ubenimex 150 mg TID**
- **Placebo**

**Entry Criteria:**
Secondary lymphedema of the lower limbs

**Primary Endpoint:**
Skin Thickness

**Secondary Endpoint:**
Histology, Limb Volume, Symptom Measures

**Efficacy Evaluation**
**Bestatin™ (ubenimex) Lymphedema Development**

**Phase 2 Plan**

- **2016**
  - IND Approved
  - **Enroll**
    - ULTRA
    - Phase 2 Study
    - N=40

- **2017**
  - **Dose**
  - Data
  - If Positive Results
  - Type B FDA
  - Fast Track Designation
  - Breakthrough Designation
## Pipeline

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sarasar® (Ionafarnib)</td>
<td>hepatitis Delta Virus</td>
<td>Phase 2</td>
<td></td>
<td>Phase 3</td>
<td>NDA</td>
</tr>
<tr>
<td>Exendin (9-39)</td>
<td>hypoglycemia</td>
<td>Phase 2</td>
<td></td>
<td>Phase 3</td>
<td>NDA</td>
</tr>
<tr>
<td>Bestatin™ (ubenimex)</td>
<td>pulmonary arterial hypertension</td>
<td>Phase 2</td>
<td></td>
<td>Phase 3</td>
<td></td>
</tr>
<tr>
<td>Bestatin™ (ubenimex)</td>
<td>lymphedema</td>
<td>Phase 2</td>
<td></td>
<td>Phase 3</td>
<td></td>
</tr>
</tbody>
</table>
Phase 2 Clinical Data Across 4 Programs
Planned Results and News Flow

2016

Exendin (9-39): Sub Q SAD Data

Sarasar®: LOWR HDV - 2 Interim Data

Exendin (9-39): Sub Q Repeat Dosing Data

Sarasar®: LOWR HDV - 3 EOT Data

Sarasar®: LOWR HDV - 4 EOT Data

2017

Bestatin™: Lymphedema ULTRA Data

Bestatin™: PAH LIBERTY Data
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
Board of 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
## Indication

<table>
<thead>
<tr>
<th>Indication</th>
<th>Faculty / Inventors / Advisors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hepatitis Delta</td>
<td>Jeffrey Glenn, MD, PhD</td>
</tr>
<tr>
<td>Hypoglycemia</td>
<td>Tracey McLaughlin, MD, MPH</td>
</tr>
<tr>
<td>Pulmonary Arterial Hypertension</td>
<td>Mark Nicolls, MD</td>
</tr>
<tr>
<td>Lymphedema</td>
<td>Stanley Rockson, MD</td>
</tr>
</tbody>
</table>
An Orphan Disease Company by Design