Eiger BioPharmaceuticals Reports Second Quarter 2017 Financial Results

- Five Phase 2 Programs Advancing in Multiple Orphan Indications
- Multiple Clinical and Regulatory Milestones Expected 2017-2018

PALO ALTO, Calif., August 14, 2017 — Eiger BioPharmaceuticals, Inc. (Nasdaq:EIGR), focused on the development and commercialization of targeted therapies for rare diseases, announced today financial results for the three months and six months ended June 30, 2017 and provided a business update.

"We continue to advance our pipeline of novel treatments for orphan indications with Phase 2 data expected across multiple clinical programs over the next 12 months," said David Cory, President and CEO of Eiger. "We are especially looking forward to discussions with the FDA regarding next steps in development of our hepatitis delta virus (HDV) program, where we will focus on defining a pathway toward the first approved treatment for HDV. In addition, we look forward to reporting topline data from the Phase 2 LIBERTY study in pulmonary arterial hypertension (PAH) early in 2018."

Key Achievements to Date in 2017

Lonafarnib in HDV

- *Positive Phase 2 LOWR HDV (**LO**nafarnib **W**ith **R**itonavir in **HDV**) program presentations at The International Liver Congress™ (EASL); N=58*

Lambda in HDV

- *Enrollment completed in Phase 2 LIMT HDV (**L**ambda **I**nterferon **M**onotherapy **T**rial in **HDV**) international study; N=33*
- *U.S. IND filed and approved*
- *Fast Track designation granted by FDA*

Ubenimex in PAH

- *Phase 2 LIBERTY study enrollment completed; N=61*
- *PAH Key Opinion Leader / Analyst Event; May 10*

Exendin 9-39 in PBH

- *Publication in Diabetes, Obesity and Metabolism of single ascending dose (SAD) study; N=8*
- *Positive Phase 2 multiple ascending dose (MAD) data presented at American Diabetes Association (ADA) meeting with both lyophilized and new proprietary liquid formulations; N=20*
- *Dosing completed in Phase 1 PK study with novel liquid formulation; N=48*
- *Lisa Porter, MD appointed to lead clinical development*

Ubenimex in Lymphedema

- *Phase 2 ULTRA international study enrolling*
- *Publication in Science Translational Medicine demonstrates benefit of leukotriene B_4 (LTB_4) modulation in experimental lymphedema*

Corporate Activity

- *David Apelian, MD, PhD, MBA appointed to Board of Directors*
- *Successful monetization of non-strategic asset through sale of Mydicar® (rAAV1-SERCA2a) to Theragene Pharmaceuticals Inc.*
- *Expenses on track; cash runway extends into Q4 2018*

Anticipated 2017-2018 Milestones

- *Lonafarnib and Lambda in HDV: FDA meeting planned in Q4 2017*
- *Lambda in HDV: interim data from LIMT HDV study at AASLD in Q4 2017*
- *Exendin 9-39 in PBH: initiation of Phase 2, 28-day study in Q4 2017*
- *Ubenimex in PAH: Phase 2 LIBERTY data in Q1 2018*
- *Ubenimex in Lymphedema: completion of ULTRA enrollment in Q4 2017*

Second Quarter 2017 Financial Results

Net loss for Q2 2017 was $11.1 million, or $1.33 per share basic and diluted, compared to a net loss of $13.2 million, or $1.87 per share basic and diluted for Q2 2016. Net losses were $22.4 million and $22.9 million for the six months ended June 30, 2017 and 2016, respectively, or $2.68 and $5.73 per share basic and diluted, respectively.

Research and development expenses for Q2 2017 were $8.1 million compared to $10.7 million for Q2 2016, a decrease of $2.6 million. The decrease primarily relates to a $5.2 million upfront payment under Eiger's license agreement with Bristol Myers Squibb Company that was recognized in Q2 2016. There were no similar payments during the same period in 2017. The decrease was partially offset by a $1.9 million increase in clinical expenditures due to increased program activity, a $0.5 million increase in compensation and personnel related expenses. R&D expenses were $15.6 million and $15.6 million for the six months ended June 30, 2017 and June 30, 2016, respectively.

General and administrative expenses for Q2 2017 were $2.9 million compared to $2.5 million for Q2 2016, a $0.4 million increase. The increase was primarily due to a $0.6 million increase in stock-based compensation expense. The increase was partially offset by a $0.4 million decrease in legal, consulting, advisory and accounting services due to the incremental expenses incurred as a result of the merger with Celladon in Q1 2016. G&A expenses for the six months ended June 30, 2017 and June 30, 2016 were $6.5 million and $6.3 million, respectively.

As of June 30, 2017, Eiger had cash, cash equivalents and short-term marketable securities of $40.3 million, compared to $59.9 million at December 31, 2016.

About Eiger
Eiger is a clinical-stage biopharmaceutical company committed to bringing to market novel products for the treatment of rare 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. For additional information about Eiger and its clinical programs, please visit www.eigerbio.com.

Note Regarding Forward-Looking Statements
This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives, intentions, beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “project,” “target,” “will” and other words and terms of similar meaning. Examples of such statements include, but are not limited to, our ability to timely and successfully achieve, all or any of the anticipated 2017 and 2018 milestones, whether or not pegylated interferon lambda or lonafarnib or ubenimex or exendin 9-39 may be further developed and approved, statements relating to the availability of cash for Eiger’s future operations and drug development portfolio, Eiger’s ability to develop its drug candidates for potential commercialization, the timing of the commencement and number and completion of Phase 2 trials and whether the products can be successfully developed or commercialized. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Eiger makes, including the risks described in the “Risk Factors” sections in the Annual Report on Form 10-Q for the three month period ended June 30, 2017 and Eiger’s periodic reports filed with the SEC. Eiger does not assume any obligation to update any forward-looking statements, except as required by law.

EIGER BIOPHARMACEUTICALS

SOURCE: Eiger BioPharmaceuticals, Inc.

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Eiger BioPharmaceuticals Inc.
Selected Statements of Operations Financial Data
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Operating expenses:				
Research and development	$ 8,131	$ 10,720	$ 15,595	$ 15,565
General and administrative	2,946	2,477	6,468	6,310
Total operating expenses	11,077	13,197	22,063	21,875
Loss from operations	(11,077)	(13,197)	(22,063)	(21,875)
Interest expense, net	(265)	-	(518)	(685)
Other expense, net	196	(4)	196	(389)
Net loss	$ (11,146)	$ (13,201)	$ (22,385)	$ (22,949)
Net loss per common share:				
Basic and diluted	$ (1.33)	$ (1.87)	$ (2.68)	$ (5.73)
Shares used to compute net loss per common share:				
Basic and diluted	8,367	7,069	8,364	4,002

Eiger BioPharmaceuticals Inc.
Selected Balance Sheets Financial Data
(in thousands)
(unaudited)

	June 30, 2017	**December 31, 2016**
Balance Sheet Data:		
Cash, cash equivalents and investments	$ 40,309	$ 59,936
Working capital	35,388	55,229
Total assets	41,460	60,736
Total stockholders' equity	20,672	40,721