

Eiger BioPharmaceuticals Announces Pricing of Public Offering of Common Stock

Palo Alto, Calif., April 17, 2019, Eiger BioPharmaceuticals, Inc. (Nasdaq: EIGR) today announced the pricing of an underwritten public offering of 4,500,000 shares of its common stock at a price to the public of \$11.00 per share. All of the shares are being sold by Eiger. The gross proceeds to Eiger from the offering, before deducting the underwriting discounts and commissions and offering expenses, are expected to be approximately \$49.5 million. The offering is expected to close on or about April 23, 2019, subject to customary closing conditions. In addition, Eiger granted the underwriters a 30-day option to purchase up to an additional 675,000 shares of its common stock at the public offering price, less underwriting discounts and commissions.

Eiger anticipates using the net proceeds from the offering to fund activities in connection with its Hepatitis Delta Virus (HDV) clinical programs, including advancing peginterferon lambda into a potentially registrational program, supporting pipeline activities, and working capital and general corporate purposes.

Citigroup and Jefferies are acting as the joint book-running managers for the offering. BTIG is acting as lead manager for the offering. Ladenburg Thalmann and Baird are acting as co-managers for the offering.

A shelf registration statement on Form S-3, including a base prospectus, relating to the public offering of the shares of common stock described above was filed with the Securities and Exchange Commission (the "SEC") and is effective. A preliminary prospectus supplement and the accompanying prospectus relating to the offering have been be filed with the SEC, and a final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's web site at www.sec.gov. When available, copies of the final prospectus supplement and accompanying prospectus may also be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York, 11717, or by telephone at (800) 831-9146, or from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 821-7388, or by e-mail at Prospectus_Department@Jefferies.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Eiger BioPharmaceuticals, Inc.

Eiger is a late stage biopharmaceutical company focused on the development and commercialization of targeted therapies for serious rare and ultra-rare diseases. It innovates by developing well-characterized drugs in newly identified or novel targets in

rare diseases. Eiger's mission is to systematically reduce the time and cost of the drug development process to more rapidly deliver important medicines to patients.

For additional information about Eiger and its clinical programs, please visit www.eigerbio.com.

Forward-Looking Information is Subject to Risk and Uncertainty

Certain of the statements made in this press release are forward looking, such as those, among others, relating to Eiger's expectations regarding the closing of the public offering and its use of proceeds from the offering. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, the satisfaction of customary closing conditions related to the public offering and factors that results in changes to Eiger's anticipated use of proceeds. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Additional risks and uncertainties relating to the proposed offering, Eiger and its business can be found under the heading "Risk Factors" in Eiger's Annual Report on Form 10-K for the year ended December 31, 2018 and other filings with the SEC, and in the preliminary prospectus supplement relating to the offering filed with the SEC on April 17, 2019. Except as otherwise required by law, Eiger does not undertake any obligation to update forward-looking statements and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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