Eiger BioPharmaceuticals Reports Second Quarter 2016 Financial Results

- **Four Product Candidates in Four Orphan Indications Advancing Toward Near-Term Milestones**

PALO ALTO, Calif., August 10, 2016 /PR Newswire/ -- Eiger BioPharmaceuticals, Inc. (Nasdaq:EIGR), focused on the development and commercialization of targeted therapies for rare diseases, announced today a business update and financial results for the three months and six months ended June 30, 2016.

“Eiger has made significant progress in 2016 in advancing our pipeline of novel products for the treatment of orphan diseases and positioning the company for multiple near-term value-creating events,” said David Cory, President and Chief Executive Officer of Eiger BioPharmaceuticals. “Our pipeline is uniquely comprised of well characterized assets all now in Phase 2 clinical testing. These include: lonafarnib (Sarasar™) for hepatitis delta virus (HDV); pegylated interferon lambda for HDV; exendin (9-39) for post-bariatric hypoglycemia (PBH); ubenimex for pulmonary arterial hypertension (PAH); and ubenimex for lymphedema. Our strategy is to advance our pipeline of orphan-focused product candidates through development, registration and commercialization. We believe that we have the resources, management talent, know-how and breadth of industry relationships to enable us to build a successful company, and to continue to attract investment capital to enable us to achieve our goals.”

Second Quarter 2016 Financial Results

Net loss for the second quarter of 2016 was $13.2 million, or $1.87 per share basic and diluted, compared to a net loss of $2.6 million, or $13.34 per share basic and diluted for the second quarter of 2015. Net loss for the six months ended June 30, 2016 was $22.9 million, or $5.73 per share basic and diluted, compared to a net loss of $3.4 million, or $17.48 per share basic and diluted for the six months ended June 30, 2015.

Research and development expenses for the second quarter of 2016 were $10.7 million compared to $2.0 million for the second quarter of 2015. The increase was primarily due to the $5.2 million recorded for the in-license of pegylated interferon lambda from Bristol-Myers Squibb, and $4.5 million in expenses incurred related to clinical trial activities for our product candidates, including material purchases and manufacturing of our product candidates. Research and development expenses for the six months ended June 30, 2016 were $15.6 million compared to $2.4 million for the six months ended June 30, 2015. The increase was primarily due to $8.3 million in expenses incurred related to clinical trial activities for our product candidates and $5.2 million for in-licensing pegylated interferon lambda from Bristol-Myers Squibb.

General and administrative expenses for the second quarter of 2016 were $2.5 million compared to $0.6 million for the second quarter of 2015. The increase was primarily due to legal, consulting and accounting services incurred in connection with our merger with Celladon Corporation and the costs of operating as a public company. General and administrative expenses for the six months ended June 30, 2016 were $6.3 million

compared to $1.0 million for the six months ended June 30, 2015. The increase was primarily due to $4.2 million in advisory fees, legal, consulting and accounting services incurred in connection with our merger with Celladon.

As of June 30, 2016, Eiger had cash of $45.4 million, compared to $4.8 million at December 31, 2015. The increase was primarily attributable to cash received from investors and Celladon in connection with our merger with Celladon which closed on March 22, 2016. Net cash used in the second quarter was $15.8 million and includes several one-time payments including advisory, legal and accounting fees related to our merger with Celladon which closed March 22, 2016. Additionally, in the second quarter of 2016, Eiger reduced its accounts payable balance by approximately $4.8 million following the merger.

Anticipated Milestones

In the remaining months of 2016, Eiger anticipates:

- Lonafarnib: Presentations at AASLD in mid-November on the LOWR HDV-2, -3, and -4 Phase 2 trials in HDV.
- Exendin (9-39): Data by year-end from the multiple ascending dose (MAD) Phase 2 study in patients with post-bariatric hypoglycemia (PBH).
- Pegylated interferon lambda: Initiation of the Phase 2 monotherapy study in HDV.

In 2017, Eiger anticipates:

- Ubenimex: Data from the LIBERTY Phase 2 study in PAH.
- Ubenimex: Data from the ULTRA Phase 2 study in lymphedema.
- Pegylated interferon lambda: Data from the monotherapy Phase 2 study in HDV.
- Lonafarnib: Initiation of the Phase 2 combination trial of lonafarnib and pegylated interferon lambda in HDV.
- Lonafarnib: End-of-Phase 2 meeting to discuss potential registration pathways in HDV.
- Exendin (9-39): Initiation of a second Phase 2 study.

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, whether or not pegylated interferon lambda-1a 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-K for the period ended December 31, 2015 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.

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,	
	2016	**2015**	**2016**	**2015**
Operating expenses:				
Research and development	$ 10,720	$ 2,008	$ 15,565	$ 2,383
General and administrative	2,477	577	6,310	1,006
Total operating expenses	13,197	2,585	21,875	3,389
Loss from operations	(13,197)	(2,585)	(21,875)	(3,389)
Interest expense, net	-	-	(685)	-
Other expense, net	(4)	-	(389)	-
Net loss	$ (13,201)	$ (2,585)	$ (22,949)	$ (3,389)
Net loss per common share:				
Basic and diluted	$ (1.87)	$ (13.34)	$ (5.73)	$ (17.48)
Shares used to compute net loss per common share:				
Basic and diluted	7,069	194	4,002	194

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

	June 30, 2016	**December 31, 2015**
Balance Sheet Data:		
Cash and cash equivalents	$ 45,399	$ 4,778
Working capital	43,770	(2,895)
Total assets	46,771	5,582
Total stockholders' equity/(deficit)	43,967	(5,152)