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Docket #0676 Date Filed: 09/27/2024
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*Attorneys for the Debtors
and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

EIGER BIOPHARMACEUTICALS, INC.,
*et al.*¹

Debtors.

Chapter 11

Case No. 24-80040 (SGJ)

(Jointly Administered)

**COVER SHEET FOR FINAL FEE
APPLICATION OF ALVAREZ & MARSAL
NORTH AMERICA, LLC AND DOUGLAS STAUT AS
CHIEF RESTRUCTURING OFFICER FOR APPROVAL OF COMPLETION FEE**

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txnb.uscourts.gov> no more than twenty-four (24) days after the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk and filed on the docket no more than twenty-four (24) days after the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on the matters set forth in this motion on October 24, 2024 at 9:30 a.m. (prevailing Central Time) in Courtroom #1, 14th Floor, Earle Cabell Federal Building, 1100 Commerce Street, Suite 1254, Dallas, Texas 75242.

You may participate in the hearing either in person or by an audio and video connection. Audio communication will be by use of the Court's dial-in facility. You may access the facility at 650.479.3207. Video communication will be by the use of the Cisco WebEx platform. Connect via the Cisco WebEx application or click the link on Judge Jernigan's home page. The meeting code is 2304-154-2638. Click the settings icon in the upper right corner and enter your name under the personal information setting. WebEx hearing instructions may be obtained from Judge Jernigan's hearing/calendar site: <https://www.txnb.uscourts.gov/judges-info/hearing-dates/chief-judge-jernigans-hearing-dates>.

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are: Eiger BioPharmaceuticals, Inc. (1591); EBPI Merger Inc. (9986); EB Pharma LLC (8352); Eiger BioPharmaceuticals Europe Limited (N/A); and EigerBio Europe Limited (N/A). The Debtors' service address is 2100 Ross Avenue, Dallas, Texas 75201.



Hearing appearances must be made electronically in advance of electronic hearings. To make your appearance, click the "Electronic Appearance" link on Judge Jernigan's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

Final Fee Application of: Alvarez & Marsal North America, LLC

Capacity: Chief Restructuring Officer for the Debtors

Bankruptcy Petition Filed on:
April 1, 2024

Time Period:
April 1, 2024 – September 5, 2024

Date of Entry of Retention Order:
May 13, 2024 [Dkt. No. 257]

Fee Period:
April 1, 2024 – September 5, 2024

Status of Case:
Plan confirmed on September 5, 2024

Amount Requested Fee Period:

Fees: \$2,390,552.00
Expenses: \$42,015.93
Other: \$350,000 (Completion Fee)
Total: \$2,782,567.93

Amount Paid Fee Period

Fees: \$2,211,569.00
Expenses: \$35,626.53
Other: \$0
Total: \$2,247,195.53

Amount Requested By This Application:

Fees: \$0
Expenses: \$0
Other: \$350,000.00 (Completion Fee)
Total: \$350,000.00

Hourly Rates Fee Period:

Highest Billed Rate: \$1,395
Total Hours Billed: 2,712
Blended Rate: \$881.60

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In re:

EIGER BIOPHARMACEUTICALS, INC.,
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Debtors.

Chapter 11

Case No. 24-80040 (SGJ)

(Jointly Administered)

**FINAL FEE
APPLICATION OF ALVAREZ & MARSAL
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CHIEF RESTRUCTURING OFFICER FOR APPROVAL OF COMPLETION FEE**

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Alvarez & Marsal North America, LLC ("A&M") and Douglas Staut ("Mr. Staut"), Chief Restructuring Officer ("CRO") of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), hereby submits this application (this "Application")² for allowance of the completion fee provided for in that certain engagement letter dated as of April 1, 2024 (the "Engagement Letter") in the amount of \$350,000.00 (the "Completion Fee"). Shortly after the filing of this Motion, no professional service fees or expenses will be outstanding and/or owed to A&M by the Debtors for services rendered through the period from April 1, 2024 through September 5, 2024 (the "Fee Period") other than the Completion Fee.³ In further support of this Application, A&M relies on the *Declaration of Douglas Staut in Support of Final Fee Application of Alvarez & Marsal North America, LLC and Douglas Staut as Chief Restructuring Officer for Approval of Completion Fee* (the "Staut Declaration"), annexed hereto as **Exhibit B**, and respectfully states as follows:

STATUS OF CASE AND JURISDICTION

1. On April 1, 2024 (the "Petition Date"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are being administered jointly. No party has requested the appointment of a trustee or examiner in these cases. On June 10, 2024, the Office of the United States Trustee for the Northern District of Texas (the "U.S. Trustee") appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code [Docket No. 322] (the "Unsecured Creditors Committee"). On

² Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Retention Application or Retention Order.

³ On September 14, 2024, the Debtors filed the *Sixth Staffing Report of Alvarez & Marsal North America, LLC as Chief Restructuring Officer and Supporting Personnel to the Debtors for the Period September 1, 2024 Through September 5, 2024* [Docket No. 665] (the "Sixth Staffing Report"). The objection period to the Sixth Staffing Report expires on September 28, 2024. As of the date of the filing of this Application, the Debtors have received no objection to the Sixth Staffing Report. Upon the expiration of the objection period, the Debtors will promptly remit payment to A&M as permitted under the Retention Order (defined below). Accordingly, by the hearing on this Application, no payments to A&M will be outstanding other than the Completion Fee.

June 25, 2024, the U.S. Trustee appointed an official committee of equity security holders pursuant to section 1102 of the Bankruptcy Code [Docket No. 359, as amended, Docket No. 438] (the “Equity Committee”).

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory and other bases for the relief requested herein are Bankruptcy Code sections 105(a), 330, 331, and 363(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”), Section F of the Procedures for Complex Cases in the Northern District of Texas (the “Complex Case Procedures”), and this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals*, entered on May 13, 2024 [Docket No. 259] (the “Interim Compensation Procedures Order”).

5. The Debtors retained A&M and Mr. Staut as CRO effective as of the Petition Date pursuant to the *Order Authorizing (I) the Retention of Alvarez & Marsal North America, LLC to Provide the Debtors a Chief Restructuring Officer and Certain Additional Personnel and (II) Designating Douglas Staut as Chief Restructuring Officer for the Debtors Effective as of the Petition Date* [Docket No. 257] (the “Retention Order”). Because A&M is not being employed as a professional under section 327 of the Bankruptcy Code, the Retention Order did not require A&M to submit fee applications. Instead, the Retention Order requires that A&M file with the Court, with copies to the Notice Parties, a Staffing Report on the engagement for the previous month.

COMPENSATION PAID AND ITS SOURCE

6. Pursuant to the Retention Order, A&M has filed six (6) Staffing Reports covering the following periods: (i) April 1, 2024 through April 30, 2024 [Docket No. 316]; (ii) May 1, 2024 through May 31, 2024 [Docket No. 365]; June 1, 2024 through June 30, 2024 [Docket No. 417]; (iv) July 1, 2024 through July 31, 2024 [Docket No. 487]; (v) August 1, 2024 through August 31, 2024 [Docket No. 634]; and (vi) September 1 through September 5, 2024 [Docket No. 665].

Period	Fees Incurred	Fees Paid	Expenses Incurred	Expenses Paid	Balance (Fees & Expenses)
4/1/2024-4/30/2024	526,260.00	526,260.00	21,779.73	21,779.73	\$ 0.00
5/1/2024-5/31/2024	455,270.00	455,270.00	5,952.73	5,952.73	\$ 0.00
6/1/2024-6/30/2024	292,875.00	292,875.00	1,730.25	1,730.25	\$ 0.00
7/1/2024-7/31/2024	318,250.00	318,250.00	2,053.06	2,053.06	\$ 0.00
8/1/2024-8/31/2024	618,914.00	618,914.00	4,110.76	4,110.76	\$ 0.00
9/1/2024-9/5/2024	178,983.00	0.00	6,389.40	0.00	\$ 185,372.40
TOTAL	2,390,552.00	2,211,569.00	42,015.93	35,626.53	\$ 185,372.40

7. A&M, subject to the expiration of the applicable objection deadlines on each Staffing Report, received its payments described by the Staffing Reports for services rendered in connection with its retention, as allowed in the Retention Order. As detailed above, the objection period on the Sixth Staffing Report will expire shortly after the filing of this Application, and the Debtors will remit payment thereon. There is no agreement or understanding between A&M and any other person for the sharing of compensation to be received for services rendered in these chapter 11 cases.

FACTS SPECIFIC TO THE RELIEF REQUESTED

8. Pursuant to Paragraph 4(d) of the Engagement Letter, a copy of which is annexed as **Exhibit C**, in addition to the hourly compensation to be paid for the services of the Engagement Personnel, A&M is entitled to receive the Completion Fee, in the amount of \$350,000.00, payable upon the earlier of (i) the closing of a reorganization of a material portion of the Company's obligations; (ii) repayment of all the Company's senior secured indebtedness as a result of the sale, transfer, or other disposition of all or a substantial portion of the assets of the Company in one or more transactions; or (iii) the confirmation of a Chapter 11 plan in the Company's chapter 11 cases. On September 5, 2024, the Court entered its *Order Approving the Debtors' Amended Disclosure Statement and Confirming the Fifth Amended Joint Plan of Liquidation of Eiger Biopharmaceuticals, Inc. and its Debtor Affiliates* [Docket No. 639].

9. The Retention Order provides that A&M shall be compensated for its services and shall be reimbursed for any related expenses, pursuant to the terms set forth in the Engagement Letter in the ordinary course of business. However, the Retention Order provides that the Completion Fee is subject to the Court's

final allowance pursuant to sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

PROFESSIONAL SERVICES RENDERED BY A&M

10. A&M has provided restructuring advisory services to the Company since February 2024. As described above, A&M also provided the Company with Mr. Staut to serve as its CRO, and additional personnel (collectively, with the CRO, the “Engagement Personnel”) to assist with day-to-day operations as a debtor-in-possession.

11. Prior to the Petition Date, the Company was involved in extensive negotiations with its key stakeholders with respect to potential restructuring alternatives. The Company required A&M’s assistance to pursue a comprehensive restructuring process and allow the Company’s management team to maintain its focus on maximizing recovery for its stakeholders.

12. A&M worked closely with the Company’s management team to develop detailed cash flow forecasts and business plan projections and to support the Company’s finance team and the Company’s other advisors to preserve liquidity it required for the bankruptcy process and for future distributions to stakeholders.

13. As a CRO, Mr. Staut acted as strategic and operational advisor to management and board members as well as managed communications between stakeholders.

14. Mr. Staut and A&M successfully stewarded the Debtors through their chapter 11 asset sale processes, negotiating the terms of the Plan, and continuing to assist the Debtors in all aspects of the operation of their businesses, all as described more fully herein. The services provided by Mr. Staut and other A&M personnel enabled the Debtors to continue to operate in the ordinary course throughout the chapter 11 cases and materially enhanced the value of the Debtors’ estates.

COMPLETION FEE COMPENSATION

15. As described above, pursuant to paragraph 4(d) of the Engagement Letter, in addition to the compensation to be paid for the CRO and the hourly compensation for additional A&M personnel, A&M is entitled to receive a Completion Fee upon the occurrence of certain triggering events. Those triggering events include: (i) the closing of a reorganization of a material portion of the Company’s obligations; (ii) repayment of all the Company’s senior secured indebtedness as a result of the sale, transfer, or other disposition of all or a

substantial portion of the assets of the Company in one or more transactions; or (iii) the confirmation of a Chapter 11 plan in the Company's chapter 11 cases.

16. The Debtors' Plan was confirmed and approved on September 5, 2024, and the senior secured indebtedness was fully paid on September 10, 2024, and chapter 11 plan has been confirmed, two events which independently make A&M eligible for the Completion Fee. Accordingly, as set forth below, A&M respectfully submits that ample cause exists for the approval of the Completion Fee, as provided for under the Engagement Letter.

BASIS FOR RELIEF

17. Bankruptcy Code section 330 governs compensation of professionals in a bankruptcy case and provides that, when determining the amount of reasonable compensation to award to a professional, the Court should consider the nature, extent, and value of the services to the bankrupt estate and all other relevant factors, including the following:

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (e) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (f) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

18. In determining the reasonableness of a professional's requested fee award, courts in the Fifth Circuit and in other districts have considered the following twelve factors articulated in *Johnson v. Georgia Highway Exp., Inc.*, 488 F.2d 714, 717 (5th Cir. 1974) (collectively, the "Johnson Factors"):

- (1) the time and labor required; (2) the novelty and difficulty of the questions; (3) the skill requisite to perform the legal service properly; (4) the preclusion of other employment by the professional due to acceptance of the case; (5) the customary fee; (6) whether the fee is fixed or contingent; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation and ability of the professional; (10) the

“undesirability” of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases.

Id. See also, In re Caprock Wine Co., L.L.C., No. BKR. 09-50576-RLJ-11, 2010 WL 5376292, at *2 (Bankr. N.D. Tex. Dec. 23, 2010).

19. A&M respectfully submits that the services rendered and expenses incurred during the Fee Period leading to the this request for final payment of the Completion Fee are reasonable based on the standard set forth in Bankruptcy Code section 330 and the Johnson Factors:

- (a) Time and labor required: A&M has dedicated significant time and resources over this six month-long period on behalf of the Debtors during the Fee Period.
- (b) Novelty and difficulty of questions and matters resolved: The chapter 11 cases and the bankruptcy issues presented therein have required a high level of professional skill and expertise from the professionals of A&M.
- (c) The reputation and skill of the Chief Restructuring Officer providing the services: As noted above, A&M has drawn upon the skill of an experienced CRO in rendering its services to the Debtors during the Fee Period.
- (d) Preclusion of other employment: A&M representation of the Debtors may have precluded employment by other clients, and has required considerable time commitments from A&M and Mr. Staut.
- (e) Fees charged and fees awarded in similar cases: The fees sought by A&M in this Application are commensurate with fees awarded to A&M in other cases, and are reasonable when compared to the fees charges by comparable chief restructuring officers in other cases.
- (f) Time limitations: These chapter 11 cases have required A&M to perform an extensive variety of services and to address a range of issues on behalf of the Debtors, often under significant time constraints.
- (g) Whether the fee is fixed or contingent: The Completion Fee sought by A&M under sections 330 and 331 of the Bankruptcy Code is contingent prior to approval by the Court.
- (h) The “undesirability” of the case: Representation of the Debtors in these chapter 11 cases is not undesirable. As noted above, however, A&M’s representation of the Debtors in these chapter 11 cases has required a significant commitment of time and effort.
- (i) The Debtors’ and A&M’s professional relationship: A&M’s professional relationship with the Debtors began in February of 2024 when the Debtors selected A&M to advise them with respect to matters related to the Debtors’ operations and these chapter 11 cases.
- (j) Awards in Similar Cases: As set forth above, the Court has the ability and power to award fees and costs to A&M. Bankruptcy courts around the country have awarded similar fees for the work performed.

20. Bankruptcy Code section 330 provides that professionals may be awarded “reasonable compensation for actual, necessary services.” 11 U.S.C. § 330(a)(1)(A). The standard for reasonableness under Bankruptcy Code section 330 is measured by a marketplace comparison. *See In re Enron Corp.*, No. 01-16034 (AJG), 2006 WL 1030421, at *6 (Bankr. S.D.N.Y. Apr. 12, 2006) (stating that the standard for a success fee awarded to a chief restructuring officer or top management is “a reasonable amount as established by the relevant marketplace”); *see also* 11 U.S.C. § 330(a)(3)(F) (“In determining the amount of reasonable compensation to be awarded to . . . [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including . . . whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.”).

21. Restructuring advisors such as A&M customarily are compensated with the use of both time-based fees and performance-based fees. Accordingly, A&M negotiated the Completion Fee in good faith and at arm’s-length as part of its overall engagement by the Debtors, and A&M relied on the opportunity to earn the Completion Fee in accepting the engagement from the Debtor. The Debtors’ management approved the Engagement Letter in sound exercise of its business judgment. A&M respectfully submits that the Completion Fee is fair, reasonable and comparable to restructuring fees charged by A&M and other advisors in similar engagements both in and out of chapter 11.

22. Moreover, the Completion Fee is more than reasonable given A&M’s significant contribution to the Debtors’ estates and these chapter 11 cases. A&M was instrumental the Debtors’ positive results in these chapter 11 cases. In particular, A&M would ask that the Court consider the following results the CRO and other Engagement Personnel helped the Debtor to achieve:

- Maintained vendor relationships through the Chapter 11 filing through direct communications with vendors and establishment of protocols for employees to follow;
- Supported a highly successful sale process that culminated in a combined transaction value of approximately \$86 million, including the sales of Zokinvy and Avexitide that resulted in approximately \$43 million more than their Stalking Horse bids, and payment in full of the senior secured lender;
- Preserved estate resources by negotiating advantageous settlements with several claimants with large, complex contracts with the Debtors;

- Achieved successful confirmation of the Plan, in part based on financial analyses generated by A&M both in support of the Plan and addressing and rebutting objections to the Plan; and
- Supported efforts to pursue claims that could result in significant recoveries for the estate.

23. A&M also provided thorough and extensive support of the Debtors in response to the Equity Committee's investigation into potential claims. This support was instrumental to the negotiation process with the Equity Committee and the ultimate global settlement achieved through the Plan.

24. For these reasons, A&M respectfully submits that the Completion Fee is fair, reasonable, and proper both under the Retention Order and sections 330 and 331 of the Bankruptcy Code. A&M respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to the Debtors and were rendered to assist the Debtors in discharging its statutory duties during the pendency of these chapter 11 cases. A&M further believes that its services to the Debtors during the Fee Period were performed efficiently and in an expert manner and ultimately benefitted the Debtors. A&M submits that the Completion Fee requested herein is reasonable in light of the nature, extent, and value of A&M's services to the Debtors. Accordingly, the Application should be approved.

RESERVATION OF RIGHTS

25. A&M reserves the right to modify, amend, or supplement this Application at any time before the hearing on the Application.

NOTICE

26. Pursuant to the Interim Compensation Procedures Order, the Application is being served upon the Application Recipients (as defined in the Interim Compensation Procedures Order) and notice of the hearing on this Application will be served upon all other parties that have filed a notice of appearance with the clerk of this Court and requested notice of pleadings in these chapter 11 cases. A&M submits that, in light of the nature of the relief requested, no other or further notice need be given.

For these reasons, A&M respectfully requests that the Court enter an order, substantially in the form annexed hereto as **Exhibit A**, for final allowance of compensation for the Completion Fee and such other and further relief as this Court may deem just and proper.

Dated: September 27, 2024

Respectfully submitted,

Alvarez & Marsal North America, LLC

/s/ Douglas Staut

Douglas Staut

Alvarez & Marsal North America, LLC

*Chief Restructuring Officer to the
Debtors and Debtors in Possession*

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

EIGER BIOPHARMACEUTICALS, INC.,
*et al.*¹

Debtors.

Chapter 11

Case No. 24-80040 (SGJ)

(Jointly Administered)

**ORDER AUTHORIZING THE FINAL FEE
APPLICATION OF ALVAREZ & MARSAL
NORTH AMERICA, LLC AND DOUGLAS STAUT AS
CHIEF RESTRUCTURING OFFICER FOR APPROVAL OF COMPLETION FEE**

Upon the motion (the "Application")² of the Debtors for entry of an order authorizing final allowance of compensation for the Completion Fee of Alvarez & Marsal North America, LLC and Douglas Staut as chief

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are: Eiger BioPharmaceuticals, Inc. (1591); EBPI Merger Inc. (9986); EB Pharma LLC (8352); Eiger BioPharmaceuticals Europe Limited (N/A); and EigerBio Europe Limited (N/A). The Debtors' service address is 2100 Ross Avenue, Dallas, Texas 75201.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Application.

restructuring officer to the debtors; and the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; (b) this matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors consent to entry of a final order under Article III of the United States Constitution; and (c) notice of the Application was due and proper under the circumstances; and it appearing that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation, and good and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Application is GRANTED as set forth herein.
2. A&M shall be allowed final compensation of fees in the amount of \$350,000.00 in a Completion Fee as provided by the Engagement Letter.
3. The Debtors, Wind-Down Debtors, and/or Liquidation Trustee, as applicable, are authorized and directed to remit payment to A&M of such allowed compensation and expense reimbursement amounts, less any and all amounts previously paid on account of such fees and expenses.
4. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this order.

END OF ORDER

Submitted by:

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*Attorneys to the Debtors and
Debtors in Possession*

Exhibit B

Staut Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

EIGER BIOPHARMACEUTICALS, INC.,
*et al.*¹

Debtors.

Chapter 11

Case No. 24-80040 (SGJ)

(Jointly Administered)

**DECLARATION OF DOUGLAS STAUT IN SUPPORT OF THE FINAL FEE
APPLICATION OF ALVAREZ & MARSAL NORTH AMERICA, LLC AND DOUGLAS STAUT
AS CHIEF RESTRUCTURING OFFICER FOR APPROVAL OF COMPLETION FEE**

I, Douglas Staut, being duly sworn, state the following under penalty of perjury:

1. I am the Chief Restructuring Officer of the Debtors. I have served as CRO of the Debtor since the Petition Date. I am also a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its affiliates (all of which are wholly owned by its parent company Alvarez & Marsal Holdings, LLC), its subsidiaries and independent contractors, "A&M"), a restructuring advisory services firm retained by the Debtor in this Chapter 11 Case. I am familiar with the Debtor's restructuring efforts and the Chapter 11 Case.

2. I submit this declaration in support of the Application. The Application requests the Court enter an order awarding A&M a Completion Fee of \$350,000.00. I have read the foregoing final fee application of A&M. To the best of my knowledge, information, and belief, the statements contained in the Application are true and correct. In addition, I believe that the Fee Application complies with Bankruptcy Local Rule 2016-1.

3. In connection therewith, I hereby certify that:

- (a) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
- (b) except to the extent disclosed in the Application, the fees and disbursements sought in the Application are billed at rates customarily employed by A&M and generally accepted by A&M's clients;

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are: Eiger BioPharmaceuticals, Inc. (1591); EBPI Merger Inc. (9986); EB Pharma LLC (8352); Eiger BioPharmaceuticals Europe Limited (N/A); and EigerBio Europe Limited (N/A). The Debtors' service address is 2100 Ross Avenue, Dallas, Texas 75201.

- (c) in providing a reimbursable expense, A&M does not make a profit on that expense, whether the service is performed by A&M in-house or through a third party;
- (d) in accordance with Bankruptcy Rule 206(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between A&M and any other person for the sharing of compensation to be received in connection with the above case except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules; and
- (e) all services for which compensation is sought were professional services on behalf of the Debtors and not on behalf of any other person.

4. I am familiar with the work performed by A&M for the Debtors during the chapter 11 cases. The services provided by A&M have been integral to the positive results obtained in these chapter 11 cases and have contributed significant direct and incremental value to the Debtors and its stakeholders, as detailed in the Application.

5. No agreement or understanding exists between A&M and any other persons or parties to share in any compensation received in connection with these chapter 11 cases, other than as among members of A&M.

6. In addition to time-based fees, performance-based fees are a standard part of compensation for A&M and other similar advisory firms. Accordingly, A&M negotiated the Completion Fee in good faith and at arm's-length as part of its overall engagement by the Debtors, and A&M relied on the opportunity to earn the Completion Fee in accepting the engagement from the Debtor. The Completion Fee is fair, reasonable, and comparable to completion fees charged by A&M and other advisors in similar engagements both in and out of chapter 11. Payment of the Completion Fee has been approved by the Debtors' management under the Engagement Letter.

[Remainder of Page Intentionally Left Blank.]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: September 27, 2024

Alvarez & Marsal North America, LLC

/s/ Douglas Staut _____

Douglas Staut

Alvarez & Marsal North America, LLC

*Chief Restructuring Officer to the
Debtors and Debtors in Possession*

Exhibit C

Engagement Letter



As of April 1, 2024

Eiger BioPharmaceuticals, Inc.
2155 Park Boulevard
Palo Alto, CA 94306
Attention: Thomas Dietz

Dear Thomas:

This letter confirms and sets forth the terms and conditions of the engagement between Alvarez & Marsal North America, LLC (“A&M”) and Eiger BioPharmaceuticals, Inc., together with its subsidiaries, their respective assigns and successors (jointly and severally, the “Company”), including the scope of the services to be performed and the basis of compensation for those services. Upon execution of this letter by each of the parties below, this letter will constitute an agreement between the Company and A&M (the “Agreement”). Effective as of the date of this Agreement, the parties agree to terminate the engagement letter signed between A&M and the Company dated February 8, 2023 (the “Prior Agreement”). Notwithstanding the foregoing termination, any terms of the Prior Agreement which are meant to survive termination shall so survive (including but not limited to any obligations with respect to indemnification and insurance) and the Company shall remain responsible for any fees and expenses due as of the effective date of this Agreement that were incurred under the Prior Agreement. Description of Services

- (a) Officers. In connection with this engagement, A&M shall make available to the Company:
 - (i) Douglas Staut to serve as the Chief Restructuring Officer (the “CRO”); and
 - (ii) Upon the mutual agreement of A&M and the Company, A&M will provide additional employees of A&M and/or its affiliates and wholly-owned subsidiaries (“Additional Personnel”) as required (collectively, with the CRO, the “Engagement Personnel”), to assist the CRO in the execution of the duties set forth more fully herein.
- (b) Duties. The Engagement Personnel, at the direction of the board of directors of the Company (the “Board”) or the Transaction Committee of the Board (the “Transaction Committee”), will perform activities, which shall include the following:
 - (i) The Engagement Personnel in cooperation with the Chief Executive Officer (the “CEO”) or other applicable officers of the Company, shall perform a financial review of the Company, including but not limited to a review and assessment of financial information that has been, and that

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- will be, provided by the Company to its creditors, including without limitation its projected cash flows and operating performance;
- (ii) The CRO will have oversight over the Company's global cash and disbursement management with review of each potential disbursement;
 - (iii) The CRO will have authority to transfer any cash or sums in the Company's accounts;
 - (iv) The CRO shall be authorized to communicate on behalf of the Company all material information about the Company's assets, liabilities, and operational and financial performance to the Company's secured lenders;
 - (v) The Engagement Personnel shall assist the Company with cash management including the development and maintenance of a weekly cash flow forecast, creation of a Cash Collateral budget as necessary, and preparation of reports and analyses to manage cash commitments and disbursements;
 - (vi) The Engagement Personnel shall assist the Company with review and revision of its business plan, and such other related forecasts as may be required in negotiations or for other corporate purposes;
 - (vii) The Engagement Personnel shall coordinate with other Company engaged professionals in developing for the Board and/or Transaction Committee's review possible restructuring plans or strategic alternatives for maximizing the enterprise value of the Company's various business lines;
 - (viii) The CRO shall serve as the principal contact with the Company's creditors with respect to the Company's financial and operational matters; and
 - (ix) The Engagement Personnel shall perform such other services as requested or directed by the Board, Transaction Committee, or other Company personnel as authorized by the Board or Transaction Committee, and agreed to by A&M that is not duplicative of work others are performing for the Company.
- (c) The Engagement Personnel shall report to the Board, the Transaction Committee, and the CEO or other applicable officers, as directed by the Board or the Transaction Committee and, at the request of the Board or Transaction Committee, will make recommendations to and consult with the Board or Transaction Committee.
 - (d) The Engagement Personnel will continue to be employed by A&M and, while rendering services to the Company, will continue to work with other personnel at A&M in connection with unrelated matters that will not unduly interfere with

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the services rendered by the Engagement Personnel pursuant to this Agreement. With respect to the Company, however, the Engagement Personnel shall operate under the direction of the Board and the Transaction Committee and A&M shall have no liability to the Company for any acts or omissions of the Engagement Personnel related to the performance or non-performance of services at the direction of the Board and the Transaction Committee and consistent with the requirements of the Engagement and this Agreement.

- (e) In connection with the services to be provided hereunder, from time to time A&M may utilize the services of employees of its affiliates and subsidiaries as Engagement Personnel. Such affiliates and subsidiaries are wholly owned by A&M's parent company and employees.

- 2. Information Provided by Company and Forward Looking Statements. The Company shall use all reasonable efforts to: (i) provide the Engagement Personnel with access to management and other representatives of the Company; and (ii) to furnish all data, material, and other information concerning the business, assets, liabilities, operations, cash flows, properties, financial condition and prospects of the Company that Engagement Personnel reasonably request in connection with the services to be provided to the Company. The Engagement Personnel shall rely, without further independent verification, on the accuracy and completeness of all publicly available information and information that is furnished by or on behalf of the Company and otherwise reviewed by Engagement Personnel in connection with the services performed for the Company. The Company acknowledges and agrees that the Engagement Personnel are not responsible for the accuracy or completeness of such information and shall not be responsible for any inaccuracies or omissions therein. A&M and Engagement Personnel are under no obligation to update data submitted to them or to review any other areas unless specifically requested by the Board to do so.

You understand that the services to be rendered by the Engagement Personnel may include the preparation of projections and other forward-looking statements, and numerous factors can affect the actual results of the Company's operations, which may materially and adversely differ from those projections. In addition, Engagement Personnel will be relying on information provided by the Company in the preparation of those projections and other forward-looking statements.

- 3. Limitation of Duties. Neither A&M, nor the Engagement Personnel make any representations or guarantees that, *inter alia*, (i) an appropriate restructuring proposal or strategic alternative can be formulated for the Company, (ii) any restructuring proposal or strategic alternative presented to the Company's management or the Board will be more successful than all other possible restructuring proposals or strategic alternatives, (iii) restructuring is the best course of action for the Company, or (iv) if formulated, that any proposed restructuring plan or strategic alternative will be accepted by any of the Company's creditors, shareholders and other constituents. Further, neither A&M, nor the Engagement Personnel, assume any responsibility for the Company's decision to pursue, or not pursue any business strategy, or to effect, or not to effect any transaction. The Engagement Personnel shall be responsible for implementation only of the

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restructuring proposal or alternative approved by the Board and only to the extent and in the manner authorized and directed by the Board.

Depending on future developments the spread of the Coronavirus has the potential to affect the services provided under this Agreement. Travel, work place and mobility restrictions (to include measures reasonably mandated by A&M with respect to its employees and personnel) may restrict travel to the Company and other work sites as well as limit access to facilities, infrastructure, information and personnel of A&M, the Company or others. Such circumstances may adversely affect the timetable or content of A&M's deliverables and completion of the scope of services included in this Agreement. A&M will discuss with the Company if A&M believes that the services may be impacted in this way. The Company accepts and acknowledges that A&M employees and personnel may attend at the Company's locations or physically interact with the Company's employees and personnel in connection with the services, unless A&M or the Company decide that this should not be the case.

4. Compensation.

- (a) A&M will receive fees for the services of the Engagement Personnel based on the following hourly rates:

CRO:	\$1,125
Managing Directors	\$1,075-1,525
Directors	\$825-1,075
Associates	\$625-825
Analysts	\$425-625

Such rates shall be subject to adjustment annually at such time as A&M adjusts its rates generally.

- (b) In addition, A&M will be reimbursed for its reasonable out-of-pocket expenses incurred in connection with this assignment, such as travel, lodging, meals, messenger and wireless charges. All fees and expenses will be billed on a weekly basis or, at A&M's discretion, more frequently. Invoices are payable upon receipt.
- (c) The Company hereby directs A&M to continue to hold the pre-petition retainer in the amount of \$30,000 (the "Retainer") provided under the Prior Agreement, which shall be credited against any amounts due at the termination of this engagement and returned upon the satisfaction of all obligations hereunder. The Retainer will be held in a segregated non-interest-bearing account (which may hold other A&M and A&M affiliate client retainers), separate from the general account to which A&M will direct payment of ongoing fees and expenses. Absent your agreement to the contrary, A&M may only draw on the Retainer (or a portion thereof) in order to apply to invoices that are due and payable or other

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amounts due under this Agreement or as the Company may otherwise agree and the Company will be informed of such application of the Retainer.

- (d) In addition to the hourly compensation, A&M will be entitled to incentive compensation in the amount of \$350,000 (the “Completion Fee”) payable upon the earlier of (x) the closing of a reorganization of a material portion of the Company’s obligations; (y) repayment of all the Company’s senior secured indebtedness as a result of the sale, transfer, or other disposition of all or a substantial portion of the assets of the Company in one or more transactions; or (z) the confirmation of a Chapter 11 plan in the Company’s chapter 11 cases.
- (e) A&M understands that its retention and the Company’s payment of fees and expenses hereunder are subject to court approval in the Company’s chapter 11 cases.

5. Termination.

- (a) This Agreement will apply from the commencement of the services referred to in Section 1 and may be terminated with immediate effect by either party without cause by written notice to the other party.
- (b) A&M normally does not withdraw from an engagement unless the Company misrepresents or fails to disclose material facts, fails to pay fees or expenses, or makes it unethical or unreasonably difficult for A&M to continue performance of the engagement, or other just cause exists.
- (c) On termination of the Agreement, any fees and expenses due to A&M shall be remitted promptly (including fees and expenses that accrued prior to but are invoiced subsequent to such termination).
- (d) If the Company terminates this Agreement without “Cause” or if A&M terminates this Agreement for “Good Reason”, A&M shall also be entitled to receive the Completion Fee upon the occurrence of any of the events specified in Section 4(d) if any such event occurs within one year of the termination. “Cause” shall mean gross negligence, willful default or fraud by A&M; “Good Reason” shall mean the Company’s misrepresentation of or failure to disclose material facts, failure to pay fees or expenses when due (or circumstances indicating to A&M that fees or expenses will not be paid when due), circumstances such that it is unethical or unreasonably difficult for A&M to continue performance of the engagement, or other just cause.
- (e) The provisions of this Agreement that give the parties rights or obligations beyond its termination shall survive and continue to bind the parties.

6. No Audit. Company acknowledges and agrees that A&M and Engagement Personnel are not being requested to perform an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of the AICPA, SEC or other state or national professional or regulatory body.

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7. No Third Party Beneficiary. The Company acknowledges that all advice (written or oral) provided by A&M and the Engagement Personnel to the Company in connection with this engagement is intended solely for the benefit and use of the Company (limited to its Board and management) in considering the matters to which this engagement relates. The Company agrees that no such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without A&M's prior approval (which shall not be unreasonably withheld), except as required by law.
8. Conflicts. A&M is not currently aware of any relationship that would create a conflict of interest with the Company or those parties-in-interest of which you have made us aware. Because A&M and its affiliates and subsidiaries comprise a consulting firm (the "Firm") that serves clients on an international basis in numerous cases, both in and out of court, it is possible that the Firm may have rendered or will render services to, or have business associations with, other entities or people which had or have or may have relationships with the Company, including creditors of the Company. The Firm will not be prevented or restricted by virtue of providing the services under this Agreement from providing services to other entities or individuals, including entities or individuals whose interests may be in competition or conflict with the Company's, provided the Firm makes appropriate arrangements to ensure that the confidentiality of information is maintained and provided that A&M will not represent the interests of any such entities or individuals in connection with the Company's restructuring efforts to the extent that such engagement would prevent A&M from meeting the court disinterestedness standard.
9. Confidentiality/Non-Solicitation.

A&M and Engagement Personnel shall keep as confidential all non-public information received from the Company in conjunction with this engagement, except: (i) as requested by the Company or its legal counsel; (ii) as required by legal proceedings; or (iii) as reasonably required in the performance of this engagement. To the extent permitted by law, if any confidential information is requested or required to be disclosed pursuant to any applicable law, regulation, or legal process, A&M will promptly notify company in writing and provide Company with a copy of such request (to the extent legally permissible) and will provide the Company with a reasonable opportunity to object in whole or in part to producing such documents. All obligations as to non-disclosure shall cease as to any part of such information to the extent that such information is, or becomes, public other than as a result of a breach of this provision. The Company, on behalf of itself and its subsidiaries and affiliates and any person which may acquire all or substantially all of its assets agrees that, until two (2) years subsequent to the termination of this engagement, it will not solicit, recruit, hire or otherwise engage any employee of A&M or any of its affiliates who worked on this engagement while employed by A&M or its affiliates ("Solicited Person"). Should the Company or any of its subsidiaries or affiliates or any person who acquires all or substantially all of its assets extend an offer of employment to or otherwise engage any Solicited Person and should such offer be accepted, A&M shall be entitled to a fee from the Company equal to the Solicited Person's hourly client billing rate at the time of the offer multiplied by 4,000

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hours for a Managing Director, 3,000 hours for a Senior Director and 2,000 hours for any other A&M employee. The Company acknowledges and agrees that this fee fairly represents the loss that A&M will suffer if the Company breaches this provision. The fee shall be payable at the time of the Solicited Person's acceptance of employment or engagement.

10. Indemnification/Limitations on Liability. The Company shall indemnify the Engagement Personnel acting as officers (the "Indemnified Professionals") to the same extent as the most favorable indemnification it extends to its officers or directors, whether under the Company's bylaws, its certificate of incorporation, by contract or otherwise, and no reduction or termination in any of the benefits provided under any such indemnities shall affect the benefits provided to the Indemnified Professionals. The Indemnified Professionals shall be expressly covered as officers under the Company's existing director and officer liability insurance policy(ies) and such coverage shall be primary to any insurance or indemnification made available to the Indemnified Professionals by A&M or resulting from the Indemnified Professionals' employment with A&M. Prior to the effective date of this engagement and as a condition of A&M accepting this engagement, the Company shall make such policy(ies) and all amendments thereto available to A&M for review and approval. The Company shall also maintain such insurance coverage for the Indemnified Professionals for a period of not less than six years following the date of the termination of the Indemnified Professionals' services hereunder. Company shall furnish evidence of any subsequent renewals of the applicable policy(ies) and shall give thirty (30) days' prior written notice to A&M of cancellation, non-renewal, or material change in coverage, scope, or amount of such director and officer liability policy. The provisions of this section are in the nature of contractual obligations and no change in applicable law or the Company's charter, bylaws or other organizational documents or policies shall affect the Indemnified Professionals' rights hereunder. The attached indemnity and limitation on liability provisions are incorporated herein and the termination of this agreement or the engagement shall not affect those provisions, which shall remain in full force and effect.
11. Privacy and Data Protection. In the provision of Services under this Agreement, A&M may Process certain Company Personal Data. Capitalized terms used herein but not otherwise defined in the Agreement or in paragraph (b), below, shall have the meanings ascribed in paragraph (e), below.

(a) Mutual Obligations. A&M and Company shall each comply with Data Protection Laws applicable to their respective Processing of Company Personal Data.

(b) A&M Obligations. (i) A&M shall Process Company Personal Data on behalf of Company as reasonably necessary to providing the Services, which Company acknowledges consist of the services as described in the Agreement. (ii) A&M shall implement and maintain appropriate physical, technical, and organizational safeguards reasonably designed to protect the confidentiality and security of Company Personal Data, and to protect Company Personal Data against a Personal Data Breach. (iii) For purposes of this clause (iii), the terms "consumer", "business", "business purpose", "commercial purpose", "sell", and "share" shall have the meanings ascribed under the California Consumer Protection Act of 2018, as amended

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by the California Privacy Rights Act of 2020 (“CCPA”) and, where applicable, other relevant Data Protection Laws. A&M shall not: (A) sell or share Company Personal Data; (B) retain, use, or disclose Company Personal Data for any purpose other than for providing the Services; (C) retain, use, or disclose Company Personal Data for a commercial purpose other than for providing the Services, or as otherwise permitted under Data Protection Laws; (D) retain, use, or disclose Company Personal Data outside of the direct business relationship between Company and A&M, except as otherwise permitted under Data Protection Laws; or (E) combine Company Personal Data it receives from, or on behalf of, Company with Personal Data that it receives from, or on behalf of, another person or persons, or collects from its own interaction with the consumer, except as otherwise provided under Data Protection Laws. A&M shall provide the same level of privacy protection to Company Personal Data as required of businesses under applicable Data Protection Laws and will notify Company if it determines that it can no longer meet its obligations under applicable Data Protection Laws. A&M and Company shall promptly notify and reasonably assist the other if it receives a request from a consumer seeking to exercise individual rights (e.g., access, deletion) with respect to Company Personal Data, including by providing all information necessary to enable the other to comply with the request. Company shall have the right to take reasonable and appropriate steps to ensure that A&M Processes Company Personal Data in a manner that is consistent with Company’s obligations under applicable Data Protection Laws; specifically, Company shall have the right to monitor A&M’s compliance with its privacy and data protection obligations herein through written questionnaires once every 12 months. Company shall have the right, upon no less than ten (10) business days’ written notice, to request documentation from A&M demonstrating A&M’s compliance with its privacy and data protection obligations herein, and to take other reasonable and appropriate steps to stop and remediate any unauthorized use of Company Personal Data by A&M. (iv) Notwithstanding anything in this paragraph (b) to the contrary, Company acknowledges and agrees: (A) A&M may disclose Company Personal Data to A&M’s affiliates to assist A&M in Processing Company Personal Data as reasonably necessary to providing the Services; (B) A&M has Company’s general authorization for the engagement of sub-processors to assist A&M in Processing Company Personal Data as reasonably necessary to providing the Services; provided, A&M shall notify Company of that engagement and each sub-processor shall be subject to written agreement that complies with applicable Data Protection Law and is no less protective than as set forth herein; and (C) where reasonably necessary to provide the Services or as instructed by Company, A&M may disclose Company Personal Data to Company’s other advisors, constituents, and/or counterparties in the matter for which Company engaged A&M to provide the Services.

(c) Company Obligations. (i) Company confirms that it has established all rights (including, where relevant, providing a privacy notice and obtaining any necessary consents) necessary under applicable Data Protection Laws for A&M to provide the Services under the Agreement. (ii) Company shall not do or permit anything to be done, through any act or omission, in providing or making available to A&M any Company Personal Data, that would cause A&M or any of its affiliates to contravene or incur any liability under any Data Protection Laws. (iii) If Company’s transfer of Company Personal Data to A&M would be prohibited by the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council (“GDPR”) or other Data Protection Laws in the absence of an adequacy decision, standard contractual clauses, or other permitted transfer mechanism, Company shall be responsible for ensuring that appropriate safeguards are in place including, where applicable,

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by entering into standard contractual clauses with A&M. (iv) Company shall use its reasonable efforts, where practicable, to limit the Personal Data that it provides or makes available to A&M to information that is necessary and relevant for A&M's performance of the Services, including by removing and/or de-identifying datasets, and to notify A&M in advance regarding categories, types and volume of Personal Data that it will provide or make available so that the parties can implement appropriate data transmission, handling and storage safeguards. (v) If Company is a covered entity or business associate as defined under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), Company shall not disclose protected health information (PHI) or electronic protected health information (ePHI) to A&M (in its own capacity as a business associate) unless and until the parties have entered into a mutually acceptable HIPAA business associate agreement, which will supersede this Privacy and Data Protection Provision with respect to such PHI/ePHI.

(d) Deidentified Data. To the extent A&M is permitted under the Agreement to deidentify, anonymize and/or aggregate Company Personal Data ("Deidentified Data"), Company acknowledges that A&M undertakes such actions in connection with and for the purpose of performing the Services, and Deidentified Data shall not be considered Company Personal Data.

(e) Definitions. (i) "Data Protection Laws" means all laws, rules and regulations pertaining to the privacy and security of Personal Data, including but not limited to CCPA and GDPR; (ii) "Personal Data" means all "personal data", "personal information", "personally identifiable information", "special categories of data", "sensitive personal information", and similarly defined terms under Data Protection Laws; (iii) "Company Personal Data" means any Personal Data that Company provides or makes available to A&M, or that A&M collects directly from individuals, in connection with A&M's performance of the Services (but excluding contact details about Company's personnel that A&M processes to manage the business relationship with Company); (iv) "Process" has the meaning under applicable Data Protection Laws, and in all events means to collect, access, analyze, use, store, transfer (including by remote access), or disclose by transmission; (v) "Personal Data Breach" has the meaning under applicable Data Protection Laws, and in all events means any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, Personal Data; and (vi) "Services" means services to be performed under this Agreement.

12. Miscellaneous. This Agreement (together with the attached indemnity provisions), and all claims, proceedings or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement or the services provided hereunder (the "Related Matters"), shall be governed by, and enforced in accordance with, the internal laws of the State of New York, including its statutes of limitations, without regard to principles of conflict of law that would defer to the laws of another jurisdiction.

The Company and A&M agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of the parties hereto with respect to any Related

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Matters. The Company and A&M agree, to the extent permitted by applicable law, that any action with respect to any Related Matters shall be brought and adjudicated exclusively in the United States District Court for the Southern District of New York or, if such court lacks jurisdiction, in the New York state courts with jurisdiction over New York, New York; that those courts shall have exclusive jurisdiction over any Related Matters; to submit to the personal jurisdiction of such courts; and to waive any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue in any legal proceeding.

This Agreement shall be binding upon A&M and the Company, their respective heirs, successors, and assignees, and any heir, successor, or assignee of a substantial portion of A&M's or the Company's respective businesses and/or assets, including any Chapter 11 Trustee. This Agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and may not be amended or modified except in writing executed by the Company and A&M. The Company agrees that A&M may aggregate information provided by or on behalf of the Company during this engagement with information provided by or on behalf of others and use and disclose that information in de-identified form as part of research and advice, including, without limitation, benchmarking services. Notwithstanding anything herein to the contrary, A&M may reference or list the Company's name and/or logo and/or a general description of the services in A&M's marketing materials, including, without limitation, on A&M's website.

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If the foregoing is acceptable to you, kindly sign the enclosed copy to acknowledge your agreement with its terms.

Very truly yours,

Alvarez & Marsal North America, LLC

DocuSigned by:

By: _____
7271701644A14F6
Douglas Staut
Managing Director

Accepted and agreed:

Eiger BioPharmaceuticals, Inc.
(on behalf of itself and its subsidiaries)

DocuSigned by:

By: _____
1870DAF688CA465
Thomas Dietz
Independent Director

INDEMNIFICATION AND LIMITATION ON LIABILITY AGREEMENT

This indemnification and limitation on liability agreement is made part of an agreement, dated as of April 1, 2024 (which together with any renewals, modifications or extensions thereof, is herein referred to as the "Agreement"), by and between Alvarez & Marsal North America, LLC ("A&M") and Eiger BioPharmaceuticals, Inc. together with its subsidiaries, their respective assigns and successors (jointly and severally, the "Company"), for services to be rendered to the Company by A&M, which such Agreement replaces in its entirety the engagement letter signed between A&M and the Company dated February 8, 2023 (the "Prior Agreement").

A. The Company agrees to indemnify and hold harmless each of A&M, its affiliates and their respective shareholders, members, managers, employees, agents, representatives and subcontractors (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, penalties, obligations and expenses, including the reasonable and documented costs for counsel or others (including employees of A&M, based on their then current hourly billing rates) in investigating, preparing or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing the Agreement (including these indemnity provisions) or the Prior Agreement, as and when incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Indemnified Parties' acceptance of or the performance or nonperformance of their obligations under the Agreement or the Prior Agreement; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability or expense to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily from such Indemnified Party's gross negligence, fraud, or willful misconduct, or, with respect to the Company, any claim by the Company against A&M as to A&M's breach of its express obligations under the Agreement or the Prior Agreement. The Company also agrees that (a) no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement of A&M, except to the extent that any such liability for losses, claims, damages, liabilities or expenses are found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily from such Indemnified Party's gross negligence, fraud, or willful misconduct and (b) in no event will any Indemnified Party have any liability to the Company for special, consequential, incidental or exemplary damages or loss (nor any lost profits, savings or business opportunity). The Company further agrees that it will not, without the prior consent of an Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which such Indemnified Party seeks indemnification hereunder (whether or not such Indemnified Party is an actual party to such claim, action, suit or proceedings) unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liabilities arising out of such claim, action, suit or proceeding. Any Indemnified Party will not, without the prior consent of the Company (which consent shall not be unreasonably withheld, conditioned, or delayed), settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit, or proceeding in respect of which such Indemnified Party seeks indemnification hereunder (whether or not such Indemnified Party is an actual party to

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such claim, action, suit, or proceeding).

B. These indemnification provisions shall be in addition to any liability which the Company may otherwise have to the Indemnified Parties. In the event that, at any time whether before or after termination of the engagement or the Agreement, as a result of or in connection with the Agreement or the Prior Agreement or A&M's and its personnel's role under the Agreement or the Prior Agreement, A&M or any Indemnified Party is required to produce any of its personnel (including former employees) for examination, deposition or other written, recorded or oral presentation, or A&M or any of its personnel (including former employees) or any other Indemnified Party is required to produce or otherwise review, compile, submit, duplicate, search for, organize or report on any material within such Indemnified Party's possession or control pursuant to a subpoena or other legal (including administrative) process, the Company will reimburse the Indemnified Party for its reasonable and documented out of pocket expenses, including the reasonable and documented fees and expenses of its counsel, and will compensate the Indemnified Party for the documented time expended by its personnel based on such personnel's then current hourly rate.

C. If any action, proceeding or investigation is commenced to which any Indemnified Party proposes to demand indemnification hereunder, such Indemnified Party will notify the Company with reasonable promptness; provided, however, that any failure by such Indemnified Party to notify the Company will not relieve the Company from its obligations hereunder, except to the extent that such failure shall have actually prejudiced the Company or the defense of such action. The Company shall promptly pay reasonable and documented expenses reasonably incurred by any Indemnified Party in defending, participating in, or settling any action, proceeding or investigation in which such Indemnified Party is a party or is threatened to be made a party or otherwise is participating in by reason of the engagement under the Agreement or the Prior Agreement, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Indemnified Party hereby undertakes, and the Company hereby accepts its undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefor. If any such action, proceeding or investigation in which an Indemnified Party is a party is also against the Company, the Company may, in lieu of advancing the expenses of separate counsel for such Indemnified Party, provide such Indemnified Party with legal representation by the same counsel who represents the Company, provided such counsel is reasonably satisfactory to such Indemnified Party, at no cost to such Indemnified Party; provided, however, that if such counsel or counsel to the Indemnified Party shall determine that due to the existence of actual or potential conflicts of interest between such Indemnified Party and the Company such counsel is unable to represent both the Indemnified Party and the Company, then the Indemnified Party shall be entitled to use separate counsel of its own choice, and the Company shall promptly pay the reasonable and documented fees and expenses of such separate counsel upon submission of invoices therefor. Nothing herein shall prevent an Indemnified Party from using separate counsel of its own choice at its own expense. The Company will be liable for any settlement of any claim against an Indemnified Party made with the Company's written consent, which consent shall not be unreasonably withheld.

Eiger BioPharmaceuticals, Inc.
April 1, 2024

D. In order to provide for just and equitable contribution if a claim for indemnification pursuant to these indemnification provisions is made but it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) that such indemnification may not be enforced in such case, even though the express provisions hereof provide for indemnification, then the relative fault of the Company, on the one hand, and the Indemnified Parties, on the other hand, in connection with the statements, acts or omissions which resulted in the losses, claims, damages, liabilities and costs giving rise to the indemnification claim and other relevant equitable considerations shall be considered; and further provided that in no event will the Indemnified Parties' aggregate contribution for all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder exceed the amount of fees actually received by the Indemnified Parties pursuant to the Agreement. No person found liable for a fraudulent misrepresentation shall be entitled to contribution hereunder from any person who is not also found liable for such fraudulent misrepresentation.

E. In the event the Company and A&M seek judicial approval for the assumption of the Agreement or authorization to enter into a new engagement agreement pursuant to either of which A&M would continue to be engaged by the Company, the Company shall promptly pay reasonable and documented expenses reasonably incurred by the Indemnified Parties, including reasonable and documented attorneys' fees and expenses, in connection with any motion, action or claim made either in support of or in opposition to any such retention or authorization, whether in advance of or following any judicial disposition of such motion, action or claim, promptly upon submission of invoices therefor and regardless of whether such retention or authorization is approved by any court. The Company will also promptly pay the Indemnified Parties for any documented expenses reasonably incurred by them, including reasonable attorneys' fees and expenses, in seeking payment of all amounts owed it under the Agreement (or any new engagement agreement) whether through submission of a fee application or in any other manner, without offset, recoupment or counterclaim, whether as a secured claim, an administrative expense claim, an unsecured claim, a prepetition claim or a postpetition claim.


F. Neither termination of the Agreement nor termination of A&M's engagement nor the filing of a petition under Chapter 7 or 11 of the United States Bankruptcy Code (nor the conversion of an existing case to one under a different chapter) shall affect these indemnification provisions, which shall hereafter remain operative and in full force and effect.

G. The rights provided herein shall not be deemed exclusive of any other rights to which the Indemnified Parties may be entitled under the certificate of incorporation or bylaws of the Company, any other agreements, any vote of stockholders or disinterested directors of the Company, any applicable law or otherwise.

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Eiger BioPharmaceuticals, Inc.
(on behalf of itself and its subsidiaries)

ALVAREZ & MARSAL NORTH
AMERICA, LLC

By: 
DocuSigned by:
1B70BAF6BBCA403
Name: Thomas Dietz
Title: Independent Director

By: 
DocuSigned by:
7271701644A14E6
Name: Douglas Staut
Title: Managing Director