eTon

PHARMACEUTICALS

Reimagining Molecules to Advance Medicine

Corporate Presentation

September 2020

Safe Harbor

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements concerning Eton Pharmaceuticals, Inc. ("Eton", the "Company," "we," "us," and "our"). The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "plan," "expect" and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning the following:

- our future financial and operating results;
- our intentions, expectations and beliefs regarding anticipated growth, market penetration and trends in our business;
- the timing and success of our plan of commercialization;
- our ability to successfully develop and clinically test our product candidates; and
- our ability to file for FDA approval of our product candidates through the 505(b)(2) regulatory pathway.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors" section of the Registration Statement on Form S-1 filed Eton with the Securities and Exchange Commission on September 25, 2018. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur.

This document contains only basic information concerning Eton. Because it is a summary it does not contain all of the information you should consider before investing.

Before you invest, you should read the prospectus in that registration statement and other documents Eton has filed with the SEC for more complete information about Eton and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Eton, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling National Securities Corporation toll-free at 1-800-832-6084.

Disclaimer: Products discussed in this presentation are under development and not yet approved by the FDA. The information presented here is to the best of the company's current knowledge and assumptions, which may be different from the labeling and conditions provided by the FDA upon approval, which approval itself is not guaranteed. In no event should this information be construed as marketing or promotion, or providing directions for use of any product, all of which are contingent on FDA approval.

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Company Overview

Unique pharmaceutical firm focused on developing and commercializing treatments for pediatric rare diseases

Management team with a track record of successfully developing, licensing, and commercializing pharmaceutical products

Industry leading near-term pipeline

- 1 Approved product
- 6 Products under FDA review
- 2 Additional NDAs to be submitted in 2020

Investment Highlights

Eton is at a major inflection point as it transitions from a development company to a multi-product commercial organization in 2021

Planning for Alkindi® Sprinkle launch in Q4 2020

- Ultra-orphan product for treatment of adrenal insufficiency in pediatric patients
- $100 million+ market opportunity
- PDUFA date of Sept. 29, 2020

5 Additional branded product launches expected through 2021

- 3 Neurology product launches in 2021
- Expect EM-100 approval followed by commercial launch with Bausch Health
- Dehydrated Alcohol Inj (orphan designation) launch in 1H 2021

Expect to reach profitability by end of 2021

Note: Projections assume first cycle approval for all products that have been submitted to the FDA.

Diversified Portfolio

Pediatric Rare Disease

Eton is building a leading presence in pediatric rare diseases through the development and licensing of products that address unmet needs for pediatric patients

Commercial Strategy: Establish targeted specialty sales forces in pediatric endocrinology and neurology.

Outlook: 4 branded product launches by end of 2021

Products:

- Alkindi Sprinkle
- Lamotrigine Oral Suspension (ET-105)
- Zonisamide Oral Suspension (ET-104)
- Topiramate Oral Solution (ET-101)

Hospital & Royalty Products

Eton has created high-margin revenue streams from ownership of differentiated products that are commercialized by partners or require no promotional expense from Eton

Commercial Strategy: Eton receives royalties, uses contract sales force, or commercializes non-promoted products

Outlook: 1 commercial product, 3 potential near-term launches

Products:

- Biorphen
- Ketotifen Preservative Free (EM-100)
- Dehydrated Alcohol Injection (DS-100)
- First-to-file ANDA of Cysteine HCl Injection (DS-300)

Alkindi® Sprinkle

Alkindi Sprinkle is a proprietary formulation of hydrocortisone sprinkles that is seeking FDA approval as a replacement therapy for pediatric adrenal insufficiency (AI), including congenital adrenal hyperplasia (CAH) in patients from birth to less than 17 years of age

- **High-value ultra-orphan product with strong intellectual property protection**. Alkindi Sprinkle has been granted Orphan Drug Designation by the FDA and has been issued three U.S patents extending to 2034.
- **Critical unmet need**: Current hydrocortisone tablets are only available in strengths of 5mg and up and do not allow for proper dosing of pediatric patients. Alkindi Sprinkle provides precision dosing and will be available in strengths of 0.5mg, 1mg, 2mg, and 5mg.
- **$100 million market opportunity**. An estimated 5,000 pediatric patients suffer from adrenal insufficiency in the United States.
- **Strong adoption in Europe**. Alkindi was approved in Europe in 2018 and has seen high rates of adoption among newly diagnosed AI patients.
- **Major near-term product launch**. Alkindi Sprinkle's NDA is under review with the FDA and has been assigned a PDUFA date of **September 29, 2020**.

Alkindi®

hydrocortisone granules in capsules for opening

Neurology Oral Liquids

Eton's neurology portfolio contains three proprietary formulations of molecules that are not currently available in liquid form but are widely used as epilepsy treatments in tablet or capsule form

- **Unmet need for precision dosing**. Liquids allow for precision dosing and low strength pediatric dosing options that can't be achieved with tablet products.
- **Large market opportunity**. According the IQVIA data, the combined market for the three molecules in oral form is greater than $1.5 billion annually.
- **High rates of dysphagia among patients**. Incidence of epilepsy is highest in pediatric and elderly populations, which often require liquid formulations.
- **Near-term product launches**. All three products expected to launch in 2021

Product	Reference Market Size*	Est. Approval
ET-105 (Lamotrigine)	$700 million +	2021
ET-104 (Zonisamide)	$60 million +	2021
ET-101 (Topiramate)	$800 million +	2021

*Based on IQVIA data for molecule in oral form

Hospital & Royalty Income Portfolio

Product	Marketing Partner	FDA Application Status	Expected Launch Timing	Reference Market Size*	Key Details
Biorphen	Xellia Pharmaceuticals	Approved	Commercial	> $50 million	• Vial conversion expected to launch in early 2021 and accelerate product adoption • Long-term, Eton expects to capture 4 million units out of 20 million+ unit market
EM-100	Bausch Health	Submitted	Q1 2021	> $75 million	• Expected to be first and only preservative-free ophthalmic to receive FDA approval for allergy treatment • Eton to receive low double-digit royalty on Bausch Health's sales of product
Dehydrated Alcohol Inj	Not Disclosed	Submitted	H1 2021	> $100 million	• Received Orphan Drug Designation. NDA submitted for treatment of methanol poisoning • Expect to be one of two players in $100 million market for dehydrated alcohol injection
Cysteine Inj	Eton	Submitted	TBD*	>$50 million	• Confirmed First-to-File ANDA against Elcys provides Eton with 180 days of generic exclusivity • Successful Post Grant Review (PGR) challenge could allow Nov 2021 launch. 30-month stay expires Aug 2022
Ephedrine RTU Inj	Eton	Submission expected Q4 2020	TBD	> $65 million	• RTU formulation of ephedrine injection • Market opportunity expected to be >10 million RTU units annually

Additional details on all Hospital & Royalty Income products are in Appendix

*Based on IQVIA data and management estimates

Portfolio Summary

Product	Category	Est. Filing Year	Est. Approval/ Launch Timing	Reference Product Market Size (IMS)
Biorphen®	**Hospital/Royalty**	**Approved**	**Commercial**	**$50 million +**
EM-100	Hospital/Royalty	Submitted	Q1 '21	$75 million +
Alkindi® Sprinkle	Rare Disease (ODD)	Submitted	Q4 2020	$100 million* +
Dehydrated Alc Inj (DS-100)	Hospital/Royalty (ODD)	Submitted	1H 2021	$100 million* +
Lamotrigine Oral Susp (ET-105)	Rare Disease	Submitted	1H 2021	$700 million +
Zonisamide Oral Susp (ET-104)	Rare Disease	Submitted	1H 2021	$60 million +
Cysteine HCl Inj (DS-300)	Hospital/Royalty	Submitted	TBD	$50 million* +
Topiramate Oral Soln (ET-101)	Rare Disease	2020	2021	$800 million +
Ephedrine Inj (ET-203)	Hospital/Royalty	2020	TBD	$65 million +

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*Management estimate
Reference Product Market Size is current IQVIA sales of product Eton's 505(b)(2) filing is referencing, or the applicable competing product

Investment Summary

Rare disease focused company rapidly transitioning from a development-stage company to multi-product revenue generating commercial organization in 2021

Unrivaled near-term pipeline with 6 branded product launches expected through 2021

Strong financial position and clear path to profitability by end of 2021

- >$10 million in cash on hand as of June 30, 2020
- $8 million additional capacity available on credit facility after Alkindi Sprinkle approval
- Commercial milestone and royalty revenue expected to begin by Q1 2021 for EM-100 product launch

Additional Information

Key Product Dates

Product	Est. Approval / Target Action Date
EM-100	September 15, 2020
Alkindi® Sprinkle	September 29, 2020
Dehydrated Alcohol Injection (DS-100)	1H 2021*
Lamotrigine Oral Susp (ET-105)	1H 2021**
Zonisamide Oral Suspension Approval	1H 2021*
Cysteine HCl Inj (DS-300)	TBD***

*NDA submitted, PDUFA date not yet assigned
**CRL Amendment response expected in Q4 2020
***GDUFA date of Oct 2020 for tentative approval, ongoing Paragraph IV litigation is expected to delay final approval

Company Information

Eton Pharmaceuticals, Inc (Nasdaq: ETON)	
Corporate Headquarters:	Deer Park, IL
Stock Price*:	$7.84
Shares Outstanding*:	21.0 million
Market Cap*:	$165 million
Cash Balance**:	$10.3 million

*As of August 31, 2020; **As of June 30, 2020

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Appendix

Corporate Timeline

2017

Company Founding & $20 Million Financing

Hired Experienced Management Team & Board of Directors

Licensed EM-100

2018

$25 Million Nasdaq IPO

Completed Successful EM-100 Clinical Study

Advanced Early-Stage Pipeline Candidates

2019

1st Product Approval & Launch (Biorphen®)

Out-Licensed EM-100 to Bausch Health

Acquired ET-105

2020 Goals

Launch Alkindi® Sprinkle

Drive Significant Biorphen Adoption

Submit 3+ NDAs

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Proven Leadership

100+ years of experience with a proven track record of **successfully developing and commercializing therapeutics**, creating innovative programs that result in better patient care, and creating shareholder value.

Sean Brynjelsen

Chief Executive Officer

Wilson Troutman

Chief Financial Officer

Paul Stickler

SVP, Sales & Marketing

Scott Grossenbach

VP, Hospital Sales

David Krempa

VP, Business Development

Bharathi Devarakonda

SVP Regulatory Affairs

Baxter

Hospira

RECORDATI RARE DISEASES GROUP

SAGENT

Lundbeck

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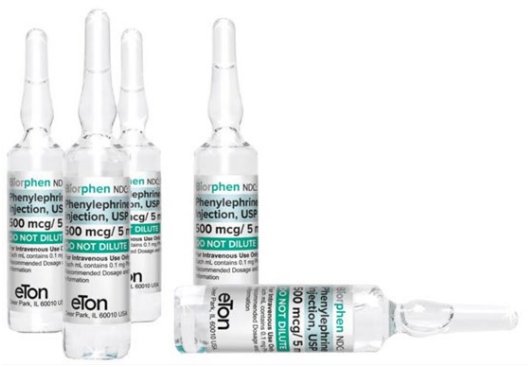
Biorphen

Biorphen is the first and only FDA approved formulation of ready-to-use (RTU) phenylephrine injection – Biorphen is indicated for the treatment of clinically important hypotension resulting primarily from vasodilation in the setting of anesthesia

- Biorphen eliminates the need for hospitals to manually dilute product or purchase unapproved compounded product from compounders, and Biorphen provides a superior shelf life of three years.
- Addressable market for RTU phenylephrine is estimated to be more than 20 million units of Biorphen annually.
- Eton has entered an advantageous co-promotion arrangement with Xellia Pharmaceuticals:
  - Xellia's US-based hospital sales force is promoting Biorphen in collaboration with Eton.
  - Significantly expands Biorphen's commercial footprint and provides access to institutions that have converted to Xellia's existing ready-to-use injectable product
  - Expected to result in faster adoption and lower investment for Eton

Biorphen®

(phenylephrine hydrochloride) injection
100 mcg/mL

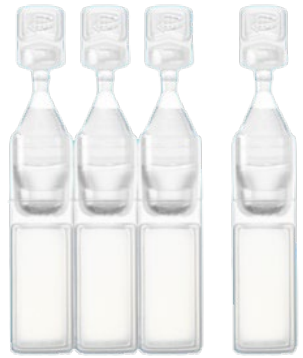


EM-100 (Ketotifen Ophth. Soln.)

EM-100 is an innovative preservative-free formulation of ketotifen ophthalmic solution under FDA review for the treatment of allergic conjunctivitis

- If approved, EM-100 would be the first preservative-free ophthalmic product indicated for allergic conjunctivitis
- U.S. allergic conjunctivitis ophthalmic market is >$600 million annually
- Bausch Health acquired U.S rights to product from Eton in exchange for milestone payments and a double-digit royalty on future product sales
- Application is currently under FDA review and has been assigned a Target Action Date of **September 15, 2020**

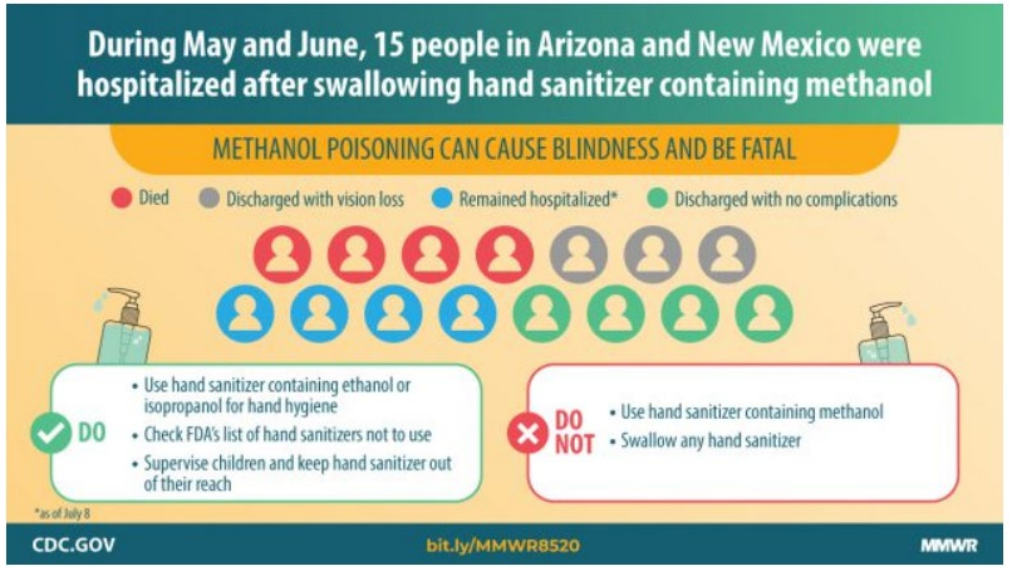
BAUSCH Health



Dehydrated Alcohol (DS-100)

DS-100 has been granted orphan drug designation and is under FDA review for methanol poisoning

- COVID-19 related demand for hand sanitizer has led manufacturers to improperly use toxic methanol in their products, leading to an epidemic of methanol poisoning
- FDA has recommended recalls for more than 150 hand sanitizers due to methanol poisoning risk
- Eton's DS-100 product has been granted orphan drug designation and is expected to receive 7-years of exclusivity
- Current dehydrated alcohol injection market is estimated to be >$100 million annually*



*Based on historic average IQVIA market units and current list price

Cysteine Injection (DS-300)

DS-300 is a first-to-file ANDA for cysteine hydrochloride injection

- Confirmed first-to-file ANDA against Exela Pharma Science's Elcys, which is expected to entitle Eton to 180-days of market exclusivity upon approval
- Cysteine Injection market is estimated to be >$50 million annually
- Eton has dual tracked patent challenge:
    - Filed Post Grant Reviews (PGRs): If successful, could allow Eton to launch in November 2021
    - Traditional Paragraph IV litigation: FDA-imposed 30-month stay expires August 2022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