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PHARMACEUTICALS

Reimagining Molecules to Advance Medicine

Corporate Presentation

August 2019

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.

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Company Overview

Eton Pharmaceuticals is focused on improving existing medicines to address unmet patient needs

Growing and diversified pipeline

Four products submitted to the FDA, three additional submissions planned in 2019

Low-cost, low-risk development

Utilizing the 505(b)(2) regulatory pathway for development of branded products

Track record of value creation

Expertise in product development, commercial execution, and M&A

Management Team

Sean Brynjelsen - Chief Executive Officer
- EVP of Business Development at Sagent Pharmaceuticals; SVP of Business Development at Akorn, Inc; Management and drug development roles at Baxter and Hospira
- MBA from University of Notre Dame; MS Chemistry from University of Illinois

Wilson Troutman - Chief Financial Officer
- CFO of Omeda Communications; Corporate Controller & Treasurer at Akorn, Inc
- MBA from University of Chicago; BS in Commerce from University of Illinois-Urbana

Bharathi Devarakonda - SVP of Regulatory Affairs & Product Development
- Product development & regulatory affairs at Hospira, Morton Grove Pharmaceuticals, and Akorn, Inc
- Ph.D & MS in Pharmaceutics

Scott Grossenbach – VP, Hospital Sales
- Various sales, commercial, and supply chain roles at Akorn, Inc and SubTerra
- MBA from University of Michigan; BS Engineering from Michigan Technological University

Brian Hills – VP, Retail Sales
- VP of Marketing at Saluda Medical, Various management and sales roles at Jazz Pharmaceuticals, Azur Pharma, and Eli Lilly
- BBA Marketing from University of Iowa

David Krempa – VP, Business Development
- Business Development roles at Sagent Pharmaceuticals and Akorn, Inc; Equity Analyst at Morningstar
- BS Finance from DePaul University; Chartered Financial Analyst (CFA)

PREVIOUS EXPERIENCE

Baxter

Hospira

Jazz Pharmaceuticals

AKORN

SAGENT

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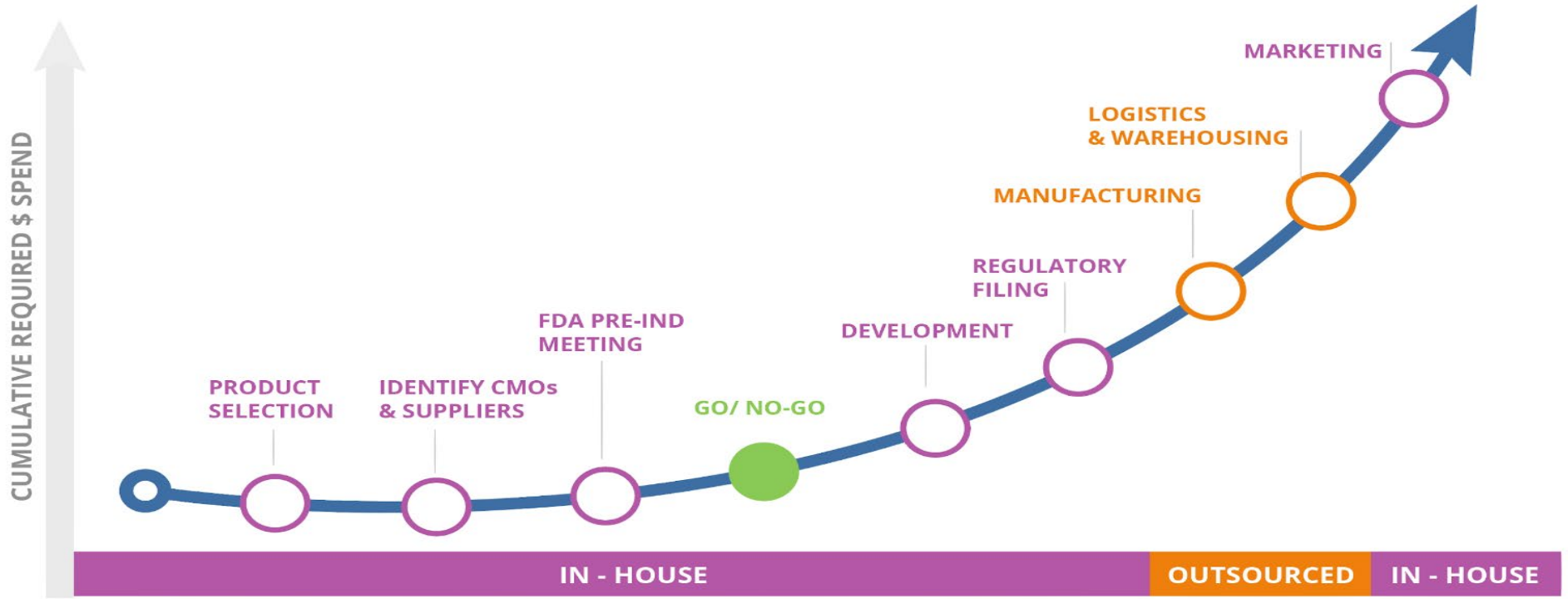
Product Opportunities Eton Targets

Eton typically targets product opportunities that meet the following criteria:

Proven safety, efficacy, and commercial demand	Products that are currently compounded, used off-label, or where significant literature exists
Low Development Costs	Total investment of $2-7 million per product, including licensing fees, development, clinical, and regulatory costs
$10-75 Million High-Margin Revenue Opportunities	Larger product opportunities tend to attract more competition and are less abundant
Short Time to Market	~36 months for new internal development projects; ~18 months for in-licensed/acquired products.
Barriers to Competition	Eton seeks products with patents, FDA-granted exclusivity, exclusive API supply, complicated manufacturing, or unique distribution channels
Liquid Dosage Forms	Injectables, oral liquids, and ophthalmics, which can be developed in Eton's internal lab

Clinical Development Strategy

Conserve capital by meeting with FDA before development activities



Product Portfolio

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Product Portfolio

Hospital Injectables

- Developing innovative injectable products to address unmet patient needs within the hospital setting
- Eton's products will replace compounded and unapproved products
- 5 late-stage development candidates filed or to be filed within the next 18 months
- Lead product candidate is ET-202 (Phenylephrine) with an October 2019 PDUFA date

	2019	2020	2021
Expected Product Launches	ET-202	DS-300 ET-203	DS-100 ET-201

Oral Liquids

- Oral liquid products under development for pediatrics and patients with dysphagia
- Eton's liquids will provide precision dosing for pediatric patients that often require dosages below or in between tablet strengths
- 5 late-stage development candidates focused on the treatment of neurology and endocrinology disorders
- Lead product candidate is ET-105 (Lamotrigine) with a March 2020 PDUFA date

	2019	2020	2021
Expected Product Launches		ET-105 ET-103 ET-104	ET-101 ET-102

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ET-202(Phenylephrine Injection RTU)

- ET-202 is an innovative ready-to-use (RTU) formulation of phenylephrine for the treatment hypotension in surgical settings
- Currently hospitals must manually dilute phenylephrine prior to administration or purchase ready-to-use formulations from 503B compounding pharmacies
- ET-202 is expected to provide significant benefits to hospitals, including: reduced risk of compounding errors, reduced waste, improved shelf-life, and greater sterility assurance
- Large market opportunity - more than 20 million doses of phenylephrine are administered annually
- ET-202 has been assigned a PDUFA date of October 2019
- Eton anticipates establishing a targeted hospital sales force in Q4 2019 to support ET-202's launch and the future launches of ET-203, DS-300, DS-100 and ET-201

Injectable Phenylephrine Product Comparison

	FDA-Approved Concentrated Formulations	503B Compounded RTU Formulations	**ET-202 RTU**
FDA-Approved	✓	X	✓
Ready-to-Use (No Dilution Required)	X	✓	✓
3-Year Shelf Life	X	X	✓

ET-202 is expected to be the first and only FDA-approved phenylephrine in a ready-to-use formulation

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ET-105 (Lamotrigine)

- Patent-pending formulation of lamotrigine to be delivered to patients as an oral liquid for the treatment of partial seizures, and Lennox-Gastaut Syndrome (LGS), a severe form of epilepsy
- LGS and seizure disorders have high prevalence in pediatrics, creating a significant need for an oral liquid formulation
- Lamotrigine oral tablet market is >$700 million annually
- Pediatric patients often require lamotrigine doses of 1-3mg but the lowest strength tablet available is 5mg. ET-105's precision dosing will allow for dosing in 1mg increments
- ET-105 has been submitted to the FDA and has been assigned a PDUFA date of March 2020
- Eton plans to establish a targeted pediatric neurology sales force in the first half of 2020 to launch ET-105 and support future launches of ET-104, ET-101, and ET-102

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EM-100 (Ketotifen) Ophthalmic Solution

- Innovative preservative-free over-the-counter ophthalmic solution for 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
- FDA issued Complete Response Letter in July 2019, Eton expects Bausch to respond in Q4 2019, allowing for potential approval as early as Q1 2020

BAUSCH Health

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Pipeline Overview

Product	Dosage Form	Category	Est. Filing Year	Reference Product Market Size (IMS)
ET-202 (Phenylephrine)	Injectable	Hospital	Submitted	$50 million +
EM-100 (Ketotifen)	Ophthalmic	OTC**	Submitted	$75 million +
ET-105 (Lamotrigine)	Oral Liquid	Neurology	Submitted	$700 million +
ET-203	Injectable	Hospital	Submitted	$90 million +
DS-300	Injectable	Hospital	2019	$75 million* +
ET-103 (Levothyroxine)	Oral Liquid	Endocrinology	2019	$2.5 billion +
ET-104	Oral Liquid	Neurology	2019	$75 million +
DS-100	Injectable	Hospital	2020	$100 million* +
ET-101	Oral Liquid	Neurology	2020	$800 million +
ET-102	Oral Liquid	Neurology	2020	$100 million +
ET-201	Injectable	Hospital	2020	$10 million* +

Market sizes based on IMS data. *Estimated annual market size based on recent price changes **Product to be marketed by Bausch Health
Reference Product Market Size is current sales of product Eton's 505(b)(2) filing is referencing, or the applicable competing product.

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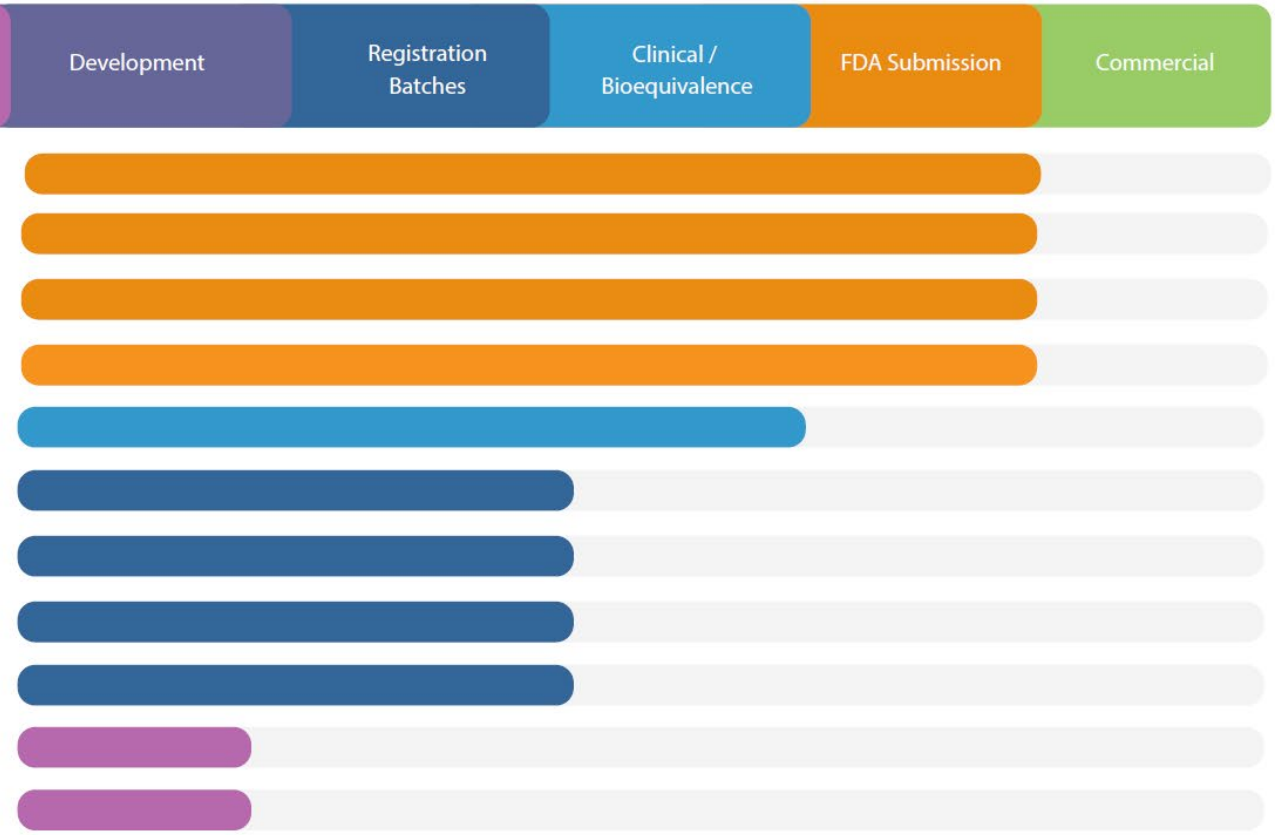
Product Pipeline

4 candidates currently submitted to the FDA, 3 additional submissions expected in 2019

PRODUCT	DOSAGE FORM	Estimated Filing Year
EM-100	OPHTHALMIC	FILED
ET - 202	INJECTABLE	FILED
ET-105	ORAL LIQUID	FILED
ET-203	INJECTABLE	FILED
DS-300	INJECTABLE	2019
ET - 103	ORAL LIQUID	2019
ET - 104	ORAL LIQUID	2019
DS - 100	INJECTABLE	2020
ET - 101	ORAL LIQUID	2020
ET - 102	ORAL LIQUID	2020
ET - 201	INJECTABLE	2020



Potential Near-Term Milestones

Q3 2019

ET-103 Clinical Results

ET-104 Clinical Results

Q4 2019

ET-202 PDUFA Date (October)

ET-103 NDA Submission

ET-104 NDA Submission

DS-300 ANDA Submission

EM-100 Amendment Submission

Q1 2020

ET-105 PDUFA Date (March)

Potential FDA Response on EM-100*

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*Assumes 3-month goal date review for CRL minor amendment

Company Information

Eton Pharmaceuticals, Inc (Nasdaq: ETON)	
Headquarter:	Deer Park, IL
Stock Price*:	$6.09
Shares Outstanding**:	17.8 million
Market Cap*:	$108.2 million
Cash Balance**:	$14.9 million

*As of July 31, 2019; **As of June 30, 2019

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