Filed Pursuant to Rule 433
Registration Statement No. 333-226774
Issuer Free Writing Prospectus dated September 28, 2018
Relating to Preliminary Prospectus dated September 25, 2018

CORPORATE PRESENTATION
OCTOBER 2018

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.

Eton has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. 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.

eTon

Company Overview

Focused on acquiring, developing, and commercializing innovative drug products

- Building a diversified portfolio of low-risk, high-value 505(b)(2) products
- Current portfolio contains eight product candidates with addressable market of > $4.4 Bn
  - Two products filed with the FDA and expected to launch in 2019
  - Five additional products expected to be filed within 24 months
- Experienced management with track record of value creation through internal product development and M&A
- Expect to reach profitability in 2019 after product launches

eTon

Management

100+ business development transactions completed by management*

Baxter

SAGENT

AKORN

Hospira

100% of management and board plan to buy stock in the IPO

eTon

* Full management and board bios available on page 23

505(b)(2) Pathway

FDA's abbreviated system for products containing molecules that have been proven to be safe and effective

- Takes significantly less time, clinical requirement, and expense than the typical pathway
  - Something of a hybrid between an New Chemical Entity and a generic
- Typically utilized for products being developed for a new strength, indication, or dosage form
- Can also be used to legitimize current DESI products

eTon

505(b)(2) Examples

Low-risk, low-cost, high-value 505(b)(2) drugs in the US market

Product Name	Company	Molecule	Clinical Requirement	Development Cost ($ Mil)	Peak Annual Sales ($ Mil)
Vasostrict Injection	Endo	Vasopressin	None	< $5	$386
Bloxiverz Injection	Avadel	Neostigmine	None	< $5	$150
Akovaz Injection	Avadel	Ephedrine	None	< $5	$81
Provayblue Injection	Luitpold	Methylene Blue	6 patient Ph. III	< $10	$66
Vazculep Injection	Avadel	Phenylephrine	None	< $5	$40
Epaned Oral Solution	Silvergate	Enalapril	Bioequivalence Study	< $5	$31

eTon

Note: All sales data from IQVIA except actual reported sales for Bloxiverz, Vazculep, and Akovaz. Development costs are management estimates based on details of FDA review packages.

Regulatory Capabilities

Eton's team has filed 80+ product applications with the FDA

- In-house team handles FDA meetings, management of clinical programs, and NDA filings
- Meets with the FDA prior to initiating development activities to understand regulatory pathway before committing capital
- Products typically require a small phase III trial, a bioequivalence trial, or literature-based filings
- Team has filed 505(b)(2) New Drug Applications (NDAs) and Abbreviated New Drug Applications (ANDAs)

eTon

Product Opportunities Eton Targets

Low Development Costs

- Typical total investment of $2-5 million per product

$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 intends to seek out products with patents, FDA-granted exclusivity, exclusive API supply, complicated manufacturing, or unique distribution channels

Liquid Products

- Injectables, oral liquids, and ophthalmics, which we can develop in our internal lab

Proven safety, efficacy, and commercial demand

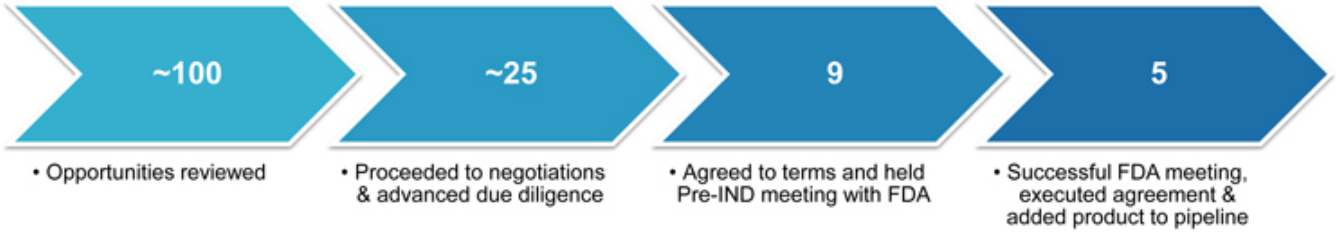
- Products that are currently compounded, used off-label, or where significant literature exists

Business Development

Value-creating business development is central to Eton's growth

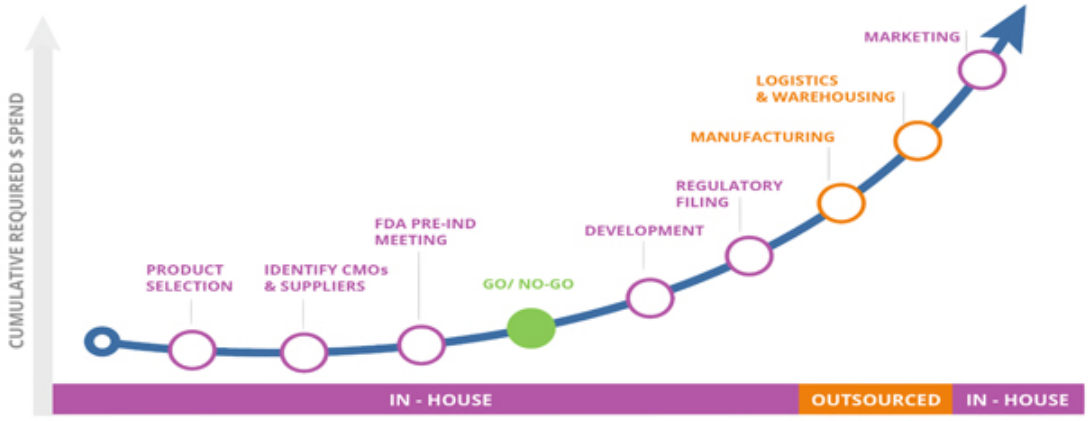
- Proprietary deal flow – not auctions
- Eton offers more than capital – a true partner, providing development and regulatory expertise
- Success-based milestone payments reduce financial risk
- Large deal flow allows us to be selective and still execute a large number of transactions

Eton Business Development Activity Since Inception (June 2017)

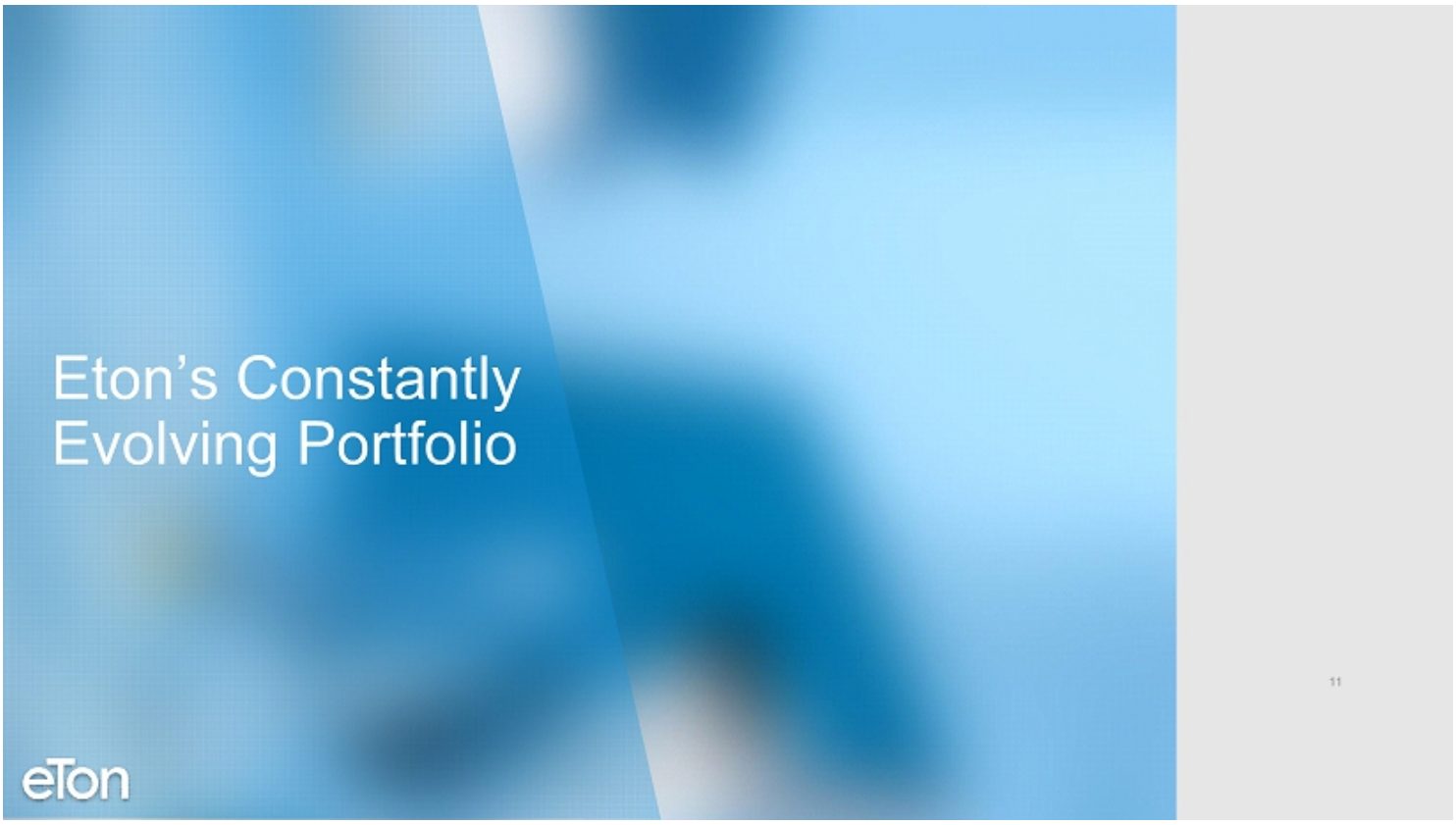


Project Life Cycle

Conserve capital by meeting with FDA before development activities



eTon


Eton's Constantly
Evolving Portfolio
11
eTon

Eton's Products

Innovative Formula Products

Products where Eton develops improved versions of existing FDA-approved drugs

Eton's innovative products provide better safety, efficacy, or lower costs to patients

Preservative-free versions of products (EM-100)

Tablet to liquid conversions (ET-103, ET-101, ET-102)

Synthetic version of high-priced products (CT-100)

DESI Conversion Products

Products where Eton is converting the market from a DESI or grandfathered product to a FDA-approved product

Products approved pre-1962 were not required to prove efficacy

FDA has allowed these DESI or "grandfathered" products to remain on the market until another company receives formal approval

Eton Products: DS-100, DS-200, DS-300

Pipeline

Our diversified portfolio of product opportunities

Product Type	Product	Dosage Form	Clinical Requirement	Estimated Filing Year	Reference Product Sales*
Innovative Formula Products	**EM-100**	**Ophthalmic**	**Bioequivalence Study**	**Filed**	**$55 Million +**
	ET-103	**Oral Liquid**	**Bioequivalence Study**	**2019**	**$2.6 Billion +**
	CT-100	Injectable	Phase III Clinical Study	TBD	$1 Billion +
DESI Conversion Products	**DS-300**	**Injectable**	**Literature**	**Filed (FTD)**	
	DS-200	Injectable	Literature	2019 (FTD)	~$40 Million**
	DS-100	Injectable	Literature/Small Ph III	2019	
Early-Stage Products	**ET-101**	**Oral Liquid**	**Bioequivalence Study**	**2020**	**$250 Million +**
	ET-102	**Oral Liquid**	**Bioequivalence Study**	**2020**	**$75 Million +**

eTon

*Based on IQVIA data or company reported sales.
**Approximates the combined sales of the three DESI products currently in the market.
FTD = Fast Track Designation granted by FDA
Bolded products were added to portfolio after Series A financing in June 2017

ET-103 (Levothyroxine Oral Solution)

- Innovative liquid formulation of levothyroxine
- With annual sales of $2.6 billion and 5.7 billion pills, Levothyroxine is one of the most prescribed medications in the United States
- Liquid formulation will provide significant benefit to pediatric and geriatric patients that have trouble swallowing, or who need more flexible dosing
- Eton plans to run a bioequivalence study in Q4 2018 and file product with FDA in 2019
- Product patent application expected to be filed in Q4 2018
- Upon approval, Eton will implement a targeted endocrinology sales force to market the product and drive adoption

Reference Product:	Synthroid®
Active Ingredient:	Levothyroxine
Distribution Channel:	Prescription (Rx)
Indication:	Hypothyroidism
Levothyroxine Oral Solid Market*:	$2.6 Billion +
Synthroid Sales*:	$1.1 Billion +

*As reported by IQVIA

eTon

EM-100 (Ketotifen Ophthalmic Solution)

- Unique preservative-free formula of ketotifen ophthalmic solution
- Currently approved preservative (multi-dose) product is widely used under the Zaditor, Alaway, and private-label brand names
- EM-100 would be the first preservative-free ophthalmic product indicated for allergic conjunctivitis
- Product has been filed with the FDA and is expected to be approved in 2019
- Eton will sell direct or partner with a ophthalmic company with an existing presence in the OTC channel

Reference Product:	Zaditor®
Active Ingredient:	Ketotifen
Distribution Channel:	Over-the-counter (OTC)
Indication:	Allergic Conjunctivitis
Allergic Conjunctivitis Market*:	$600 Million +
Ketotifen Ophthalmic OTC Sales**:	$55 million +

*As reported by IQVIA
**As reported by IRI

eTon

CT-100 (Corticotropin)

- Proprietary and patent-pending formulation of synthetic Corticotropin injection to compete with H.P. Acthar Gel®
- H.P Acthar Gel® is an off-patent $1.1 billion+ product that has no generic or generic-like competition.
- FDA has requested Eton run a Phase III clinical study to confirm efficacy within a selected indication
- Eton is in the process of working with leading clinical trial experts to assess the cost and timeline of a study based on FDA's feedback
- Eton is exploring partnership opportunities to reduce the required financial contribution to the clinical trial

Reference Product:	H.P Acthar Gel®
Active Ingredient:	Corticotropin
Distribution Channel:	Prescription (Rx)
Indications:	Infantile Spasms, Multiple Sclerosis, Rheumatic Disorders, Collagen Disease, Dermatologic Diseases, Allergic States, Ophthalmic Diseases, Respiratory Diseases, Edematous State
WAC Price Per Vial:	$38,000
2017 Sales*:	$1.2 Billion

*As reported by Mallinckrodt

eTon

DESI Conversion Products

- Three injectable product candidates where Eton is seeking formal FDA approval to replace DESI products
- US market is currently reliant on DESI or grandfathered products with inconsistent supply
- FDA guidance generally calls for DESI products to leave the market within one year of approved product launch
- FDA has granted Fast Track Designation to two Eton products, highlighting the important unmet needs Eton is addressing
- Products are well-known molecules that will require only minimal promotional activities for successful launch

Product	Dosage Form	Filing Year
DS-300	Injectable	Filed
DS-200	Injectable	2019
DS-100	Injectable	2019

eTon

Product Pipeline

PRODUCT	DOSAGE FORM	Pre-IND Meeting	Development	Registration Batches	Clinical / Bioequivalence (if required)	FDA Filing	Commercial
DS - 300	INJECTABLE						
EM - 100	OPHTHALMIC						
DS - 100	INJECTABLE						
DS - 200	INJECTABLE						
ET - 103	ORAL LIQUID						
ET - 101	ORAL LIQUID						
ET - 102	ORAL LIQUID						
CT - 100	INJECTABLE						

eTon


Offering Details
19
eTon

Transformation Since Series A

Since closing our Series A financing in June 2017, we have seen transformational change in our pipeline

- Added 5 new late-stage assets to portfolio. 2 of which have already been filed with FDA
- Drastically accelerated Eton's path to profitability and increased company's peak sales potential
- Completed successful Phase III trial for EM-100
- Advanced development of existing pipeline candidates
- Held 11 Pre-IND meeting with the FDA, derisking the clinical pathway of development projects
- Assembled experienced management team with over 100 years of combined pharmaceutical industry experience
- Developed attractive deal flow for future business development opportunities under consideration

Use of Proceeds

- Opportunistic business development
- Commercial infrastructure for product launches
- Continued product development activities
- NDA application fees
- Buildout of FDA-compliant R&D laboratory

Offering Details

We expect the net proceeds of the offering, plus our current cash on hand, to take us to profitability

	Proposed Offering	With Over-allotment Option
Proposed Price per Share	$6.00	$6.00
Shares Offered	3.0 million	3.45 million
Net Proceeds	$15.5 million	$17.9 million
Shares Outstanding Post-Offering	16.3 million	16.8 million
Implied Market Cap Post-Offering (at $6 per share)	$98 million	$101 million

*Cash on hand of $8.9 million as of June 30, 2018

Summary

Focused on acquiring, developing, and commercializing innovative drug products

- Building a diversified portfolio of low-risk, high-value 505(b)(2) products
- Current portfolio contains eight product candidates with addressable market of > $4.4 Bn
  - Two products filed with the FDA and expected to launch in 2019
  - Five additional products expected to be filed within 24 months
- Experienced management with track record of value creation through internal product development and M&A
- Expect to reach profitability in 2019 after product launches

eTon


Appendix
eTon

Management Team

Sean Brynjelsen

Chief Executive Officer & Director

- EVP of Business Development at Sagent Pharmaceuticals
- SVP of Global 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

PREVIOUS EXPERIENCE

Baxter Hospira

AKORN SAGENT

eTon

Management Team

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
- Various management roles in product development & regulatory affairs at Hospira, Morton Grove Pharmaceuticals, and Akorn, Inc
- Ph.D & MS in Pharmaceutics

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

David Krempa, CFA – Executive Director, Business Development
- Business Development roles at Sagent Pharmaceuticals and Akorn, Inc; Equity Analyst at Morningstar.
- BS Finance from DePaul University

PREVIOUS EXPERIENCE

AKORN

Hospira

SAGENT

eTon

Board of Directors

Dr. Norbert Riedel

Chairman

- Current CEO of Aptinyx
- Previously CEO of Naurex (Acquired by Allergan for $560 million)
- Previously Corporate Vice President and Chief Science & Innovation Officer, Baxter International

Sean Brynjelsen

- CEO of Eton Pharmaceuticals
- Previously EVP of Business Development at Sagent Pharmaceuticals
- Previously SVP of Global Business Development at Akorn Inc

Mark Baum

- Founder and current CEO of Imprimis Pharmaceuticals
- Current Board member of Imprimis Pharmaceuticals

eTon

Board of Directors

continued

Charles Casamento

- Current Executive Director and Principal of The Sage Group, a healthcare advisory group
- Previously CEO of Questcor, which acquired H.P Acthar® Gel
- Previously CEO of Osteologix

Paul Maier

- Chairman of Eton Audit Committee
- Previously CFO of Ligand Pharmaceuticals
- Previously CFO of Sequenom

eTon


eTon
PHARMACEUTICALS