



## SIGA Reports Financial Results for Three and Nine Months Ended September 30, 2023

November 7, 2023 at 4:05 PM EST

- In Third Quarter, SIGA Received U.S. Government Orders for Approximately \$113 Million of Oral TPOXX and \$25 Million of IV TPOXX® -

- In October, Joint Procurement Framework Contract was signed by European Commission with Anticipated Initial Orders by Participating Countries of Approximately \$18 Million for Oral TPOXX® (Tecovirimat) -

- Corporate Update Conference Call Today at 4:30 PM ET -

NEW YORK, Nov. 07, 2023 (GLOBE NEWSWIRE) -- SIGA Technologies, Inc. (SIGA) (NASDAQ: SIGA), a commercial-stage pharmaceutical company, today reported financial results for the three and nine months ended September 30, 2023.

"SIGA's third quarter and year-to-date financial results reflect a relatively minor percentage of full year target revenues," said Phil Gomez, CEO of SIGA. "Deliveries of oral TPOXX to the U.S. strategic national stockpile, under the third quarter BARDA contract order, have recently started and we are targeting the delivery of approximately \$113 million of oral TPOXX to the stockpile in the fourth quarter. Additionally, in the fourth quarter, we are targeting \$15 million - \$18 million of international deliveries of oral TPOXX, as well as the delivery of approximately \$5 million of oral TPOXX to the U.S. Department of Defense and deliveries of up to \$15 million of IV TPOXX to the strategic national stockpile. Based on these delivery targets, we are targeting full year 2023 pre-tax operating income of between \$90 million and \$100 million, with the expectation that any target deliveries, and related target revenues and pre-tax operating income, that do not occur in the fourth quarter of this year due to any timing constraints in connection with our customers or our packaging vendor would occur in January of 2024."

### Summary Financial Results

(\$ in millions, except per share amounts)

#### Third Quarter 2023 in comparison to Third Quarter 2022

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Total Revenues	\$9.2	\$72.2
Operating (Loss) Income (1)	(\$1.3)	\$42.9
(Loss) Income before Income Taxes (1)	(\$0.4)	\$43.1
Net (Loss) Income	(\$0.4)	\$33.0
Diluted (Loss) Income per Share	(\$0.01) per share	\$ 0.45 per share

#### Nine Months Ended September 30, 2023 in comparison to Nine Months Ended September 30, 2022

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Total Revenues	\$23.4	\$99.4
Operating (Loss) Income (1)	(\$8.1)	\$44.5
(Loss) Income before Income Taxes (1)	(\$5.1)	\$45.3
Net (Loss) Income	(\$4.2)	\$34.7
Diluted (Loss) Income per Share	(\$0.06) per share	\$ 0.47 per share

(1) Operating Income / (Loss) excludes, and Income / (Loss) before Income Taxes includes, interest income, and adjustments to the fair value of the Company's outstanding warrant. Both line items exclude the impact of income taxes.

### Recent Developments

On October 23, 2023, the Company announced the creation by the European Commission's DG HERA ( Health Emergency Preparedness and Response Authority) of a joint procurement framework contract under which participating countries from the European Union (EU) and the European Free Trade Association (EFTA) can efficiently order oral TPOXX. Based on commitments from 13 EU member countries, it is anticipated that

approximately \$18 million in approximate value of oral TPOXX will be initially ordered by EU countries under this mechanism. \$15 million - \$18 million of these orders are targeted for delivery in 2023.

### **Year-to-Date Capital Management Activity**

Year to date, the Company has spent approximately \$43 million on capital management activities, including a special cash dividend of \$0.45 per share and the repurchase of approximately 1.7 million shares of common stock.

### **Conference Call and Webcast**

SIGA will host a conference call and webcast to provide a business update today, Tuesday, November 7, 2023, at 4:30 P.M. ET.

Participants may access the call by dialing 1-888-886-7786 for domestic callers or 1-416-764-8658 for international callers. A live webcast of the call will also be available on the Company's website at [www.siga.com](http://www.siga.com) under the 'Events & Presentations' tab in the Investor Relations section, or by [clicking here](#). Please log in approximately 5-10 minutes prior to the scheduled start time.

A replay of the call will be available for two weeks by dialing 1-844-512-2921 for domestic callers or 1-412-317-6671 for international callers and using Conference ID: 00609232. The archived webcast will be available in the Events and Presentations section of the [Company's website](#).

### **ABOUT SIGA TECHNOLOGIES, INC. and TPOXX®**

SIGA Technologies, Inc. is a commercial-stage pharmaceutical company focused on the health security market. Health security comprises countermeasures for biological, chemical, radiological and nuclear attacks (biodefense market), vaccines and therapies for emerging infectious diseases, and health preparedness. Our lead product is TPOXX®, also known as tecovirimat and ST-246®, an orally administered and IV formulation antiviral drug for the treatment of human smallpox disease caused by variola virus. TPOXX is a novel small-molecule drug and the US maintains a supply of TPOXX under Project BioShield. The oral formulation of TPOXX was approved by the FDA for the treatment of smallpox in 2018, and the IV formulation was approved for the same indication in 2022. The full label is available by [clicking here](#). Oral tecovirimat received approval from the European Medicines Agency (EMA) and the Medicines and Healthcare Products Regulatory Agency (MHRA) in the United Kingdom in 2022. The EMA and UK approvals include labeling for oral tecovirimat indicating its use for the treatment of smallpox, monkeypox, cowpox, and vaccinia complications following vaccination against smallpox. The full label is available by [clicking here](#). In September 2018, SIGA signed a contract with the Biomedical Advanced Research and Development Authority (BARDA), part of the office of the Assistant Secretary for Preparedness and Response within the U.S. Department of Health and Human Services, for additional procurement and development related to both oral and intravenous formulations of TPOXX. For more information about SIGA, please visit [www.siga.com](http://www.siga.com).

### **About Smallpox**

Smallpox is a contagious, disfiguring and often deadly disease that has affected humans for thousands of years. Naturally-occurring smallpox was eradicated worldwide by 1980, the result of an unprecedented global immunization campaign. Samples of smallpox virus have been kept for research purposes. This has led to concerns that smallpox could someday be used as a biological warfare agent. A vaccine can prevent smallpox, but the risk of the current vaccine's side effects is too high to justify routine vaccination for people at low risk of exposure to the smallpox virus.

### **FORWARD-LOOKING STATEMENTS**

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements relating to the progress of SIGA's development programs and timelines for bringing products to market, delivering products to domestic and international customers, the enforceability of our procurement contracts, such as the 19C BARDA Contract (the "BARDA Contract"), with BARDA, and responding to the global outbreak of monkeypox ("mpox"). The words or phrases "can be," "expects," "may affect," "may depend," "believes," "estimate," "targeting," "project" and similar words and phrases are intended to identify such forward-looking statements. Such forward-looking statements are subject to various known and unknown risks and uncertainties, and SIGA cautions you that any forward-looking information provided by or on behalf of SIGA is not a guarantee of future performance. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors, some of which are beyond SIGA's control, including, but not limited to, (i) the risk that BARDA elects, in its sole discretion as permitted under the BARDA Contract, not to exercise all, or any, of the remaining unexercised options under those contracts, (ii) the risk that SIGA may not complete performance under the BARDA Contract on schedule or in accordance with contractual terms, (iii) the risk that the BARDA Contract, DoD Contract #2 or PEP Label Expansion R&D Contract are modified or canceled at the request or requirement of the U.S. Government, (iv) the risk that the nascent international biodefense market does not develop to a degree that allows SIGA to continue to successfully market TPOXX® internationally, (v) the risk that potential products, including potential alternative uses or formulations of TPOXX® that appear promising to SIGA or its collaborators, cannot be shown to be efficacious or safe in subsequent pre-clinical or clinical trials, (vi) the risk that target timing for deliveries of product to customers, and the recognition of related revenues, are delayed or adversely impacted by the actions, or inaction, of contract manufacturing organizations, or other vendors, within the supply chain, or due to coordination activities between the customer and supply chain vendors, (vii) the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products or uses, (viii) the risk that SIGA may not be able to secure or enforce sufficient legal rights in its products, including intellectual property protection, (ix) the risk that any challenge to SIGA's patent and other property rights, if adversely determined, could affect SIGA's business and, even if determined favorably, could be costly, (x) the risk that regulatory requirements applicable to SIGA's products may result in the need for further or additional testing or documentation that will delay or prevent SIGA from seeking or obtaining needed approvals to market these products, (xi) the risk that the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts to develop or market its products, (xii) the risk that changes in domestic or foreign economic and market conditions may affect SIGA's ability to advance its research or may affect its products adversely, (xiii) the effect of federal, state, and foreign regulation, including drug regulation and international trade regulation, on SIGA's businesses, (xiv) the risk of disruptions to SIGA's supply chain for the manufacture of TPOXX®, causing delays in SIGA's research and development activities, causing delays or the re-allocation of funding in connection with SIGA's government contracts, or diverting the attention of government staff overseeing SIGA's government contracts, (xv) risks associated with actions or uncertainties surrounding the debt ceiling, (xvi) the risk that the U.S. or foreign governments' responses (including inaction) to national or global economic conditions or infectious diseases, such as COVID-19, are ineffective and may adversely affect SIGA's business, and (xvii) risks associated with responding to the current mpox outbreak, as well as the risks and uncertainties included in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2022 and SIGA's subsequent filings with the Securities and Exchange Commission. SIGA urges investors and security holders to read those documents free of charge at the SEC's website at <http://www.sec.gov>. All such forward-looking statements are current only as of the date on which such statements were made. SIGA does

not undertake any obligation to update publicly any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

*The information contained in this press release does not necessarily reflect the position or the policy of the Government and no official endorsement should be inferred.*

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**SIGA TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
As of

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 71,114,114	\$ 98,790,622
Accounts receivable	8,050,059	45,406,960
Inventory	64,950,228	39,273,090
Prepaid expenses and other current assets	<u>1,856,291</u>	<u>2,315,672</u>
<b>Total current assets</b>	145,970,692	185,786,344
Property, plant and equipment, net	1,469,298	1,848,314
Deferred tax asset, net	7,897,576	6,250,385
Goodwill	898,334	898,334
Other assets	<u>2,144,938</u>	<u>252,546</u>
<b>Total assets</b>	\$ 158,380,838	\$ 195,035,923
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 564,272	\$ 3,355,268
Accrued expenses and other current liabilities	30,125,855	16,852,781
Income tax payable	<u>54,432</u>	<u>1,309,672</u>
<b>Total current liabilities</b>	30,744,559	21,517,721
Other liabilities	<u>3,495,466</u>	<u>3,358,160</u>
<b>Total liabilities</b>	34,240,025	24,875,881
<b>Commitments and contingencies</b>		
<b>Stockholders' equity</b>		
Common stock (\$.0001 par value, 600,000,000 shares authorized, 71,091,616 and 72,675,190, issued and outstanding at September 30, 2023 and December 31, 2022, respectively)	7,109	7,268
Additional paid-in capital	235,332,951	233,957,767
Accumulated deficit	<u>(111,199,247)</u>	<u>(63,804,993)</u>
<b>Total stockholders' equity</b>	<u>124,140,813</u>	<u>170,160,042</u>
<b>Total liabilities and stockholders' equity</b>	\$ 158,380,838	\$ 195,035,923

**SIGA TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)/INCOME (UNAUDITED)**

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues				
Product sales and supportive services	\$ 7,958,289	\$ 65,621,511	\$ 14,924,058	\$ 81,558,148
Research and development	<u>1,276,882</u>	<u>6,589,616</u>	<u>8,512,303</u>	<u>17,859,323</u>
<b>Total revenues</b>	9,235,171	72,211,127	23,436,361	99,417,471

Operating expenses				
Cost of sales and supportive services	896,537	3,948,974	3,021,145	9,551,186
Selling, general and administrative	5,999,761	19,656,138	14,660,828	29,241,565
Research and development	<u>3,648,117</u>	<u>5,732,982</u>	<u>13,810,307</u>	<u>16,119,858</u>
Total operating expenses	<u>10,544,415</u>	<u>29,338,094</u>	<u>31,492,280</u>	<u>54,912,609</u>
Operating (loss)/income	(1,309,244)	42,873,033	(8,055,919)	44,504,862
Gain from change in fair value of warrant liability	—	—	—	400,663
Other income, net	<u>883,148</u>	<u>258,975</u>	<u>2,964,482</u>	<u>354,670</u>
(Loss)/income before income taxes	(426,096)	43,132,008	(5,091,437)	45,260,195
Benefit/(Provision) for income taxes	<u>33,030</u>	<u>(10,091,420)</u>	<u>904,638</u>	<u>(10,543,595)</u>
Net and comprehensive (loss)/income	\$ (393,066)	\$ 33,040,588	\$ (4,186,799)	\$ 34,716,600
Basic (loss)/income per share	\$ (0.01)	\$ 0.45	\$ (0.06)	\$ 0.48
Diluted (loss)/income per share	\$ (0.01)	\$ 0.45	\$ (0.06)	\$ 0.47
Weighted average shares outstanding: basic	71,084,735	73,024,147	71,453,397	72,924,178
Weighted average shares outstanding: diluted	71,084,735	73,259,272	71,453,397	73,616,837



Source: SIGA Technologies Inc.