

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549  
**FORM 10-Q**

(Mark One)

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the Quarterly Period Ended September 30, 2024  
Or  
 **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 0-23047

**SIGA Technologies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**13-3864870**

(IRS Employer Identification No.)

**31 East 62nd Street**

**New York, NY**

(Address of principal executive offices)

**10065**

(zip code)

Registrant's telephone number, including area code: (212) 672-9100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
common stock, \$0.0001 par value	SIGA	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes  No

As of October 25, 2024, the registrant had outstanding 71,404,669 shares of common stock, par value \$0.0001, per share.

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**SIGA TECHNOLOGIES, INC.  
FORM 10-Q**

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**PART I - FINANCIAL INFORMATION**

**Item 1 - Condensed Consolidated Financial Statements**

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

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 99,269,756	\$ 150,145,844
Accounts receivable	12,089,010	21,130,951
Inventory	62,024,473	64,218,337
Prepaid expenses and other current assets	7,302,979	3,496,028
<b>Total current assets</b>	<b>180,686,218</b>	<b>238,991,160</b>
Property, plant and equipment, net	1,411,315	1,331,708
Deferred tax asset, net	12,104,765	11,048,118
Goodwill	898,334	898,334
Other assets	253,605	2,083,535
<b>Total assets</b>	<b>\$ 195,354,237</b>	<b>\$ 254,352,855</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 1,260,762	\$ 1,456,316
Accrued expenses and other current liabilities	7,184,514	10,181,810
Deferred IV TPOXX® revenue	13,729,440	20,788,720
Income tax payable	127,815	21,690,899
<b>Total current liabilities</b>	<b>22,302,531</b>	<b>54,117,745</b>
Other liabilities	3,609,572	3,376,203
<b>Total liabilities</b>	<b>25,912,103</b>	<b>57,493,948</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' equity</b>		
Common stock (\$.0001 par value, 600,000,000 shares authorized, 71,369,274 and 71,091,616, issued and outstanding at September 30, 2024 and December 31, 2023, respectively)	7,137	7,109
Additional paid-in capital	238,033,324	235,795,420
Accumulated deficit	(68,598,327)	(38,943,622)
<b>Total stockholders' equity</b>	<b>169,442,134</b>	<b>196,858,907</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 195,354,237</b>	<b>\$ 254,352,855</b>

**The accompanying notes are an integral part of these financial statements.**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Revenues</b>				
Product sales and supportive services	\$ 8,942,875	\$ 7,958,289	\$ 53,496,869	\$ 14,924,058
Research and development	1,066,906	1,276,882	3,753,658	8,512,303
Total revenues	<u>10,009,781</u>	<u>9,235,171</u>	<u>57,250,527</u>	<u>23,436,361</u>
<b>Operating expenses</b>				
Cost of sales and supportive services	1,620,510	896,537	17,157,508	3,021,145
Selling, general and administrative	4,822,591	5,999,761	18,228,786	14,660,828
Research and development	3,024,593	3,648,117	8,966,905	13,810,307
Total operating expenses	<u>9,467,694</u>	<u>10,544,415</u>	<u>44,353,199</u>	<u>31,492,280</u>
Operating income/(loss)	542,087	(1,309,244)	12,897,328	(8,055,919)
Other income, net	1,330,505	883,148	4,590,935	2,964,482
Income/(Loss) before income taxes	1,872,592	(426,096)	17,488,263	(5,091,437)
(Provision)/Benefit for income taxes	(528,647)	33,030	(4,034,362)	904,638
Net and comprehensive income/(loss)	<u>\$ 1,343,945</u>	<u>\$ (393,066)</u>	<u>\$ 13,453,901</u>	<u>\$ (4,186,799)</u>
Basic income/(loss) per share	<u>\$ 0.02</u>	<u>\$ (0.01)</u>	<u>\$ 0.19</u>	<u>\$ (0.06)</u>
Diluted income/(loss) per share	<u>\$ 0.02</u>	<u>\$ (0.01)</u>	<u>\$ 0.19</u>	<u>\$ (0.06)</u>
Weighted average shares outstanding: basic	<u>71,368,585</u>	<u>71,084,735</u>	<u>71,191,019</u>	<u>71,453,397</u>
Weighted average shares outstanding: diluted	<u>71,766,503</u>	<u>71,084,735</u>	<u>71,853,341</u>	<u>71,453,397</u>

**The accompanying notes are an integral part of these financial statements.**

**SIGA TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
Cash flows from operating activities:		
Net income/(loss)	\$ 13,453,901	\$ (4,186,799)
Adjustments to reconcile net income/(loss) to net cash used in operating activities:		
Depreciation and other amortization	407,692	400,702
Stock-based compensation	2,876,071	1,589,993
Write down of inventory, net	327,373	562,941
Deferred income taxes, net	(1,056,647)	(1,647,191)
Deferred IV TPOXX® revenue	(7,059,280)	10,240,000
Changes in assets and liabilities:		
Accounts receivable	9,041,941	37,356,901
Inventory	2,676,093	(26,240,079)
Prepaid expenses and other assets	(2,992,590)	(1,433,011)
Accounts payable, accrued expenses and other liabilities	(3,659,762)	379,384
Income tax payable	(21,563,085)	(1,255,240)
Net cash (used in)/provided by operating activities	(7,548,293)	15,767,601
Cash flows from investing activities:		
Capital expenditures	(24,612)	(21,686)
Cash used in investing activities	(24,612)	(21,686)
Cash flows from financing activities:		
Payment of employee tax obligations for common stock tendered	(638,139)	(214,794)
Repurchase of common stock	—	(11,072,511)
Payment of dividend	(42,665,044)	(32,135,118)
Cash used in financing activities	(43,303,183)	(43,422,423)
Net decrease in cash and cash equivalents	(50,876,088)	(27,676,508)
Cash and cash equivalents at the beginning of period	150,145,844	98,790,622
Cash and cash equivalents at end of period	<u>\$ 99,269,756</u>	<u>\$ 71,114,114</u>
Supplemental disclosure of non-cash financing activities:		
Non-cash lease right-of-use asset and associated liability	\$ 462,686	\$ —
Issuance of common stock	\$ 417,000	\$ —
Issuance of common stock upon cashless exercise	\$ —	\$ 87,540

**The accompanying notes are an integral part of these financial statements**

**SIGA TECHNOLOGIES, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

## **1. Condensed Consolidated Financial Statements**

The financial statements of SIGA Technologies, Inc. ("we," "our," "us," "SIGA" or the "Company") are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission for quarterly reports on Form 10-Q and should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended December 31, 2023, included in the Company's 2023 Annual Report on Form 10-K filed on March 12, 2024 (the "2023 Form 10-K"). All terms used but not defined elsewhere herein have the meaning ascribed to them in the 2023 Form 10-K. In the opinion of management, all adjustments (consisting of normal and recurring adjustments) considered necessary for a fair statement of the results of the interim periods have been included. The 2023 year-end condensed consolidated balance sheet data were derived from the audited financial statements but do not include all disclosures required by U.S. GAAP. The results of operations for the three and nine months ended September 30, 2024, are not necessarily indicative of the results expected for the full year.

## **2. Summary of Significant Accounting Policies**

### ***Revenue Recognition***

The Company accounts for revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). In all transactions, the Company is the principal as it controls the specified good or service before it is transferred to the customer and therefore recognizes revenue on a gross basis. A contract's transaction price is allocated to distinct performance obligations and recognized as revenue when, or as, a performance obligation is satisfied. The Company accounts for shipping and handling activities as fulfillment costs rather than as an additional promised service. As of September 30, 2024, the Company's active contractual performance obligations consist of the following: four performance obligations relate to research and development services; and six relate to manufacture and delivery of product. The material performance obligations are referenced in [Note 3](#). The aggregate amount of the transaction price allocated to current performance obligations as of September 30, 2024 was \$174.2 million. Current performance obligations represent the transaction price for which work has not been performed and excludes unexercised contract options. With respect to current obligations related to the manufacture and delivery of product, the Company expects such obligations to be mostly recognized as revenues within the next 12 months. With respect to the performance obligations related to research and development services, the Company expects such obligations to be recognized as revenue within the next four years as the specific timing for satisfying performance obligations is subjective and at times outside the Company's control.

### ***Performance Obligations***

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC 606. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

Contract modifications may occur during the course of performance of our contracts. Contracts are often modified to account for changes in contract specifications or requirements. In most instances, contract modifications are for services that are not distinct, and, therefore, are accounted for as part of the existing contract.

The Company's performance obligations are satisfied over time as work progresses or at a point in time. A portion of the Company's revenue is derived from long-term contracts that span multiple years. All of the Company's revenue related to current research and development performance obligations is recognized over time, because the customer simultaneously receives and consumes the benefits provided by the services as the Company performs these services. The Company recognizes revenue related to these services based on the progress toward complete satisfaction of the performance obligation and measures this progress under an input method, which is based on the Company's cost incurred relative to total estimated costs. Under this method, progress is measured based on the cost of resources consumed (i.e., cost of third-party services performed, cost of direct labor hours incurred, and cost of materials consumed) compared to the total estimated costs to completely satisfy the performance obligation. Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. The incurred and estimated costs used in the measure of progress include third-party services performed, direct labor hours, and material consumed.

### ***Contract Balances***

The timing of revenue recognition, billings and cash collections may result in billed accounts receivable, unbilled receivables (contract assets) and customer advances and deposits (contract liabilities) in the condensed consolidated balance sheets. Generally, amounts are billed as work progresses in accordance with agreed-upon contractual terms either at periodic intervals (monthly) or upon achievement of contractual milestones; as of September 30, 2024, the accounts receivable balance in the condensed balance sheet includes approximately \$ 2.8 million of unbilled receivables. This amount includes international sales that are billed under the terms specified in the International Promotion Agreement with Meridian Medical Technologies, LLC ("Meridian"). Under typical payment terms of fixed price arrangements, the customer pays the Company either performance-based payments or progress payments. For the Company's cost-type arrangements, the customer generally pays the Company for its actual costs incurred, as well as its allocated overhead and G&A. Such payments occur within a short period of time from billing. When the Company receives consideration, or such consideration is unconditionally due, prior to transferring goods or services to the customer under the terms of a sales contract, the Company records deferred revenue, which represents a contract liability. During the nine months ended September 30, 2024, the Company recognized approximately \$ 7.1 million of revenue that was included in deferred revenue at the beginning of the period.

#### **Recent Accounting Pronouncements**

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. Additionally, it requires a public entity to disclose the title and position of the Chief Operating Decision Maker ("CODM"). The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. A public entity should apply the amendments in this ASU retrospectively to all prior periods presented in the financial statements. We expect this ASU to only impact our disclosures with no impacts to our results of operations, cash flows and financial condition.

In December 2023, the FASB issued ASU 2023-09, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, may be applied prospectively or retrospectively, and allows for early adoption. These requirements are not expected to have an impact on our financial statements, but will impact our income tax disclosures.

### **3. Procurement Contracts and Research Agreements**

#### **19C BARDA Contract**

On September 10, 2018, the Company entered into a contract with the U.S. Biomedical Advanced Research and Development Authority ("BARDA") pursuant to which SIGA agreed to deliver up to 1,488,000 courses of oral TPOXX® to the U.S. Strategic National Stockpile ("Strategic Stockpile"), and to manufacture and deliver to the Strategic Stockpile, or store as vendor-managed inventory, up to 212,000 courses of IV TPOXX®. In October 2023, the contract was modified so that a course of IV TPOXX® was redefined within the contract from being 14 vials to being 28 vials; as such, the 19C BARDA Contract currently specifies 106,000 courses of IV TPOXX® (for the same payment amount as originally specified). In addition to the delivery of TPOXX® courses, the contract includes funding from BARDA for a range of activities, including: advanced development of IV TPOXX®, post-marketing activities for oral and IV TPOXX®, and procurement activities. As of September 30, 2024, the contract with BARDA (as amended, modified, or supplemented from time to time, the "19C BARDA Contract") contemplates up to approximately \$ 602.5 million of payments, of which approximately \$ 51.7 million of payments are included within the base period of performance, approximately \$519.6 million of payments are related to exercised options, and up to approximately \$31.2 million of payments are currently specified as unexercised options. BARDA may choose in its sole discretion when, or whether, to exercise any of the unexercised options. The period of performance for options is up to ten years from the date of entry into the 19C BARDA Contract and such options could be exercised at any time during the contract term.

The base period of performance specifies potential payments of approximately \$ 51.7 million for the following activities: payments of approximately \$ 11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile; payments of \$ 8.0 million for the manufacture of 10,000 courses (as currently defined within the contract as being 28 vials) of final drug product of IV TPOXX® ("IV FDP"), of which \$ 3.2 million of payments are related to the manufacture of bulk drug substance ("IV BDS") to be used in the manufacture of IV FDP; payments of approximately \$32.0 million to fund reimbursed activities; and payments of approximately \$0.6 million for supportive procurement activities. As of September 30, 2024, the Company had received \$11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile, \$ 3.2 million for the manufacture of IV BDS, \$4.8 million for the delivery of IV FDP to the Strategic Stockpile and \$ 24.7 million for other base period activities. IV BDS has been used for the manufacture of courses of IV FDP. The \$ 3.2 million received for the completed manufacture of IV BDS had been recorded as deferred revenue as of December 31, 2021, but with the delivery of IV FDP to the Strategic Stockpile during 2022, \$2.9 million was recognized as revenue. The remaining \$0.3 million of deferred revenue was recognized in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile.

The options that have been exercised as of September 30, 2024, provide for payments up to approximately \$ 519.6 million. As of September 30, 2024, there are exercised options for the following activities: payments up to \$450.2 million for the manufacture and delivery of up to 1.5 million courses of oral TPOXX®; payments up to \$51.2 million for the manufacture of courses of IV FDP, of which \$ 20.5 million of payments relate to the manufacture of IV BDS to be used in the manufacture of IV FDP; payments of up to approximately \$3.6 million to fund post-marketing activities for IV TPOXX®; and payments of up to \$14.6 million for funding of post-marketing activities for oral TPOXX®. As of September 30, 2024, a cumulative total of \$345.8 million of oral TPOXX® has been delivered to the Strategic Stockpile and accepted, of which approximately \$ 15 million was delivered in the first quarter of 2024 and approximately \$8 million was delivered in the third quarter of 2024; the Company has cumulatively received \$20.5 million for the completed manufacture of IV BDS, of which \$6.8 million was recognized as revenue in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile, and the remaining \$13.7 million was recorded as deferred revenue as of September 30, 2024; and the Company has been cumulatively reimbursed \$9.0 million in connection with post-marketing activities for oral and IV TPOXX®. In October 2024, \$51.2 million of oral TPOXX® was delivered and/or accepted by the Strategic National Stockpile and \$ 8.5 million of IV TPOXX® was delivered and/or accepted by the Strategic National Stockpile.

Unexercised options specify potential payments up to approximately \$31.2 million in total (if all such options are exercised), of which approximately \$5.6 million relates to supportive activities that we currently do not expect to be required. The remaining unexercised options specify payments of up to \$25.6 million for the manufacture of courses of IV FDP, of which up to \$ 10.2 million of payments would be paid upon the manufacture of IV BDS to be used in the manufacture of IV FDP.

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The options related to IV TPOXX® are divided into two primary manufacturing steps. There are options related to the manufacture of bulk drug substance ("IV BDS Options"), and there are corresponding options (for the same number of IV courses) for the manufacture of final drug product ("IV FDP Options"). BARDA may choose to exercise any, all, or none of these options in its sole discretion. The 19C BARDA Contract includes: three separate IV BDS Options, each providing for the bulk drug substance equivalent of 32,000 courses (as currently defined within the contract) of IV TPOXX®; and three separate IV FDP Options, each providing for 32,000 courses of final drug product of IV TPOXX®. BARDA has the sole discretion as to whether to simultaneously exercise IV BDS Options and IV FDP Options, or whether to exercise options at different points in time (or alternatively, to only exercise the IV BDS Option but not the IV FDP Option). To date, BARDA has exercised two of the three IV BDS options and two of the three IV FDP options. If BARDA decides only to exercise the remaining IV BDS Option, then the Company would receive payments up to \$10.2 million; alternatively, if BARDA decides to exercise the remaining IV BDS Option and IV FDP Option, then the Company would receive payments up to \$25.6 million. BARDA may also decide not to exercise either remaining option. For each set of options relating to a specific group of courses (for instance, the IV BDS and IV FDP options that reference the same 32,000 courses), BARDA has the option to independently purchase IV BDS or IV FDP.

Revenues in connection with the 19C BARDA Contract are recognized either over time or at a point in time. Performance obligations related to product delivery generate revenue at a point in time. Revenue from other performance obligations under the 19C BARDA Contract are recognized over time using an input method using costs incurred to date relative to total estimated costs at completion. For the three months ended September 30, 2024 and 2023, the Company recognized revenues of \$ 1.0 million and \$0.2 million, respectively, on an over time basis. For the nine months ended September 30, 2024 and 2023, the Company recognized revenues of \$3.8 million and \$2.3 million, respectively, on an over time basis. In contrast, revenue recognized for product delivery, and therefore at a point in time, for the three and nine months ended September 30, 2024 was \$8.1 million and \$40.4 million, respectively. No revenue was recognized for product delivery, and therefore no revenue was recognized at a point in time, for the three and nine months ended September 30, 2023.

### ***U.S. Department of Defense Procurement Contracts***

On May 12, 2022, the Company announced a contract with the U.S. Department of Defense ("DoD") for the procurement of oral TPOXX® ("DoD Contract #1"). The DoD Contract #1 included a firm commitment for the DoD to procure approximately \$ 3.6 million of oral TPOXX®, and an option, exercisable at the sole discretion of the DoD, for the procurement of an additional approximately \$3.8 million of oral TPOXX®. In the second quarter of 2022, the Company delivered oral TPOXX® to the DoD and recognized revenue of \$ 3.6 million, fulfilling the firm commitment in DoD Contract #1. In the third quarter of 2022, the DoD exercised the option for \$ 3.8 million of oral TPOXX® and the Company satisfied its obligation by delivering product in September 2022 and recognized the related revenue.

On September 28, 2022, the Company and the DoD signed a second procurement contract ("DoD Contract #2"). The DoD Contract #2 included a firm commitment for the DoD to procure approximately \$5.1 million of oral TPOXX®, and an option, exercisable at the sole discretion of the DoD for the procurement of an additional approximately \$5.5 million of oral TPOXX®.

In March 2023, the Company fulfilled the firm commitment by delivering \$ 5.1 million of oral TPOXX® to the DoD, and recognized the related revenue. Additionally, in March 2023, the DoD exercised the \$5.5 million option in DoD Contract #2 for the procurement of oral TPOXX® and the Company delivered these courses to the DoD in the fourth quarter of 2023 and recognized the related revenue.

In February 2024, DoD Contract #2 was amended and approximately \$1 million of oral TPOXX® was ordered by the DoD, with delivery fulfilled in the first quarter of 2024.

In August 2024, the Company and the DoD signed a third procurement contract ("DoD Contract #3") for the firm commitment order by the DoD of approximately \$9 million of oral TPOXX® as well as a minor amount of IV TPOXX®.

### ***International Sales Activity***

In the three and nine months ended September 30, 2024, the Company had international sales of \$ 0.8 million and \$11.8 million, respectively. Sales for the nine months ended September 30, 2024 consist of deliveries of oral TPOXX® to 12 countries. Sales in the first and second quarters were made under the International Promotion Agreement (defined and discussed below). Through the International Promotion Agreement, Meridian was the counterparty to international contracts under which the sales were made.

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Under the terms of the current International Promotion Agreement, which was amended on March 27, 2024 and effective June 1, 2024, and further amended on August 30, 2024, the Company has primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian has limited, non-exclusive rights to advertise, promote, offer for sale and sell oral TPOXX® in the European Economic Area, Australia, Japan, Switzerland, the United Kingdom and the Association of Southeast Asian Nations and its member states (collectively, the "Current Territory"). Meridian also performs non-promotional activities under specified existing contracts with third parties providing for the sale of oral TPOXX®. The International Promotion Agreement provides that Meridian is entitled to receive a fee equal to a high single digit percentage of collected proceeds (whether collected by Meridian or the Company), net of certain expenses, of sales of oral TPOXX® in the Current Territory in the field of use specified in the International Promotion Agreement. The International Promotion Agreement has a fixed term that expires on May 31, 2026, with no automatic renewal.

Under the terms of the original International Promotion Agreement ("Pre-amendment International Promotion Agreement"), which had an initial term that expired on May 31, 2024, Meridian had been granted exclusive rights to market, advertise, promote, offer for sale, or sell oral TPOXX® in a field of use specified in the International Promotion Agreement in all geographic regions except for the United States (the "Territory"), and Meridian agreed not to commercialize any competing product, as defined in the Pre-amendment International Promotion Agreement, in the specified field of use in the Territory. Under the Pre-amendment International Promotion Agreement, as well as the current International Promotion Agreement, SIGA has always retained ownership, intellectual property, distribution and supply rights and regulatory responsibilities in connection with TPOXX®, and, in the United States market, also retained sales and marketing rights with respect to oral TPOXX®. SIGA's consent is required prior to the entry by Meridian into any sales arrangement pursuant to the International Promotion Agreement.

Sales to international customers pursuant to the Pre-amendment International Promotion Agreement were invoiced and collected by Meridian, and such collections were remitted, less Meridian's fees, to the Company under a quarterly process specified in the Pre-amendment International Promotion Agreement; and Meridian was entitled to a specified percentage of the collected proceeds of sales of oral TPOXX®, net of certain expenses, for calendar years in which customer collected amounts net of such expenses were less than or equal to a specified threshold, and to a higher specified percentage of such collected net proceeds for calendar years in which such net collected amounts exceeded the specified threshold. Subsequent to June 1, 2024, only specified procurement contracts in the European Economic Area and Asia Pacific region continue to involve Meridian invoicing and collecting proceeds, and retaining a fee pursuant to the International Promotion Agreement. Any fees retained by Meridian will be equal to a high single digit percentage of collected proceeds.

Revenue in connection with international procurement contracts for the delivery of product are recognized at a point in time on a gross basis, as the Company acts as the principal in the transaction. During the three and nine months ended September 30, 2024, the Company recognized \$ 0.8 million and \$11.8 million of sales, respectively, in connection with international contracts. During the three and nine months ended September 30, 2023, the Company recognized \$7.8 million and \$9.1 million of sales, respectively, in connection with international contracts.

### ***Research Agreements and Grants***

In July 2019, the Company was awarded a multi-year research contract ultimately valued at approximately \$ 27 million from the DoD to support work in pursuit of a potential label expansion for oral TPOXX® that would include post-exposure prophylaxis ("PEP") of smallpox (such work known as the "PEP Label Expansion Program" and the contract referred to as the "PEP Label Expansion R&D Contract"). As of December 31, 2023, the Company invoiced the full amount of available funding, and there is no remaining revenue to be recognized in the future under the PEP Label Expansion R&D Contract. Revenue from the performance obligation under the PEP Label Expansion R&D Contract was recognized over time using an input method using costs incurred to date relative to total estimated costs at completion. The Company did not recognize any revenue for the three and nine months ended September 30, 2024. For the three and nine months ended September 30, 2023, the Company, under the PEP Label Expansion R&D Contract, recognized revenue of \$0.9 million and \$6.4 million, respectively, on an over time basis.

Contracts and grants include, among other things, options that may or may not be exercised at the U.S. Government's discretion. Moreover, contracts and grants contain customary terms and conditions including the U.S. Government's right to terminate or restructure a contract or grant for convenience at any time. As such, the Company may not be eligible to receive all available funds.

#### 4. Inventory

Inventory includes costs related to the manufacture of TPOXX®. Inventory consisted of the following:

	As of	
	September 30, 2024	December 31, 2023
Raw materials	\$ 134,535	\$ 8,061,800
Work in-process	51,422,661	53,649,859
Finished goods	10,467,277	2,506,678
Inventory	<u>\$ 62,024,473</u>	<u>\$ 64,218,337</u>

#### 5. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	As of	
	September 30, 2024	December 31, 2023
Leasehold improvements	\$ 2,420,028	\$ 2,420,028
Computer equipment	436,004	468,937
Furniture and fixtures	347,045	347,045
Operating lease right-of-use assets	<u>4,141,333</u>	<u>3,678,647</u>
Less – accumulated depreciation and amortization	7,344,410	6,914,657
Property, plant and equipment, net	<u>\$ 1,411,315</u>	<u>\$ 1,331,708</u>

Depreciation and amortization expense on property, plant, and equipment was \$ 0.4 million for each of the nine months ended September 30, 2024 and 2023.

#### 6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of	
	September 30, 2024	December 31, 2023
Other	2,232,903	2,477,619
Compensation	2,101,043	2,974,863
Inventory	1,309,923	3,300,985
Professional fees	686,767	445,653
Lease liability, current portion	535,234	564,009
Research and development vendor costs	318,644	418,681
Accrued expenses and other current liabilities	<u>\$ 7,184,514</u>	<u>\$ 10,181,810</u>

## 7. Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities, and income tax payable approximates fair value due to the relatively short maturity of these instruments. Prior to being fully exercised, common stock warrants, which were classified as a liability, were recorded at their fair market value as of each reporting period.

The measurement of fair value requires the use of techniques based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. The inputs create the following fair value hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations where inputs are observable or where significant value drivers are observable.
- Level 3 – Instruments where significant value drivers are unobservable to third parties.

There were no transfers between levels of the fair value hierarchy for the nine months ended September 30, 2024. As of September 30, 2024 and December 31, 2023, the Company had \$52.9 million and \$95.1 million, respectively, of cash equivalents classified as Level 1 financial instruments. There were no Level 2 or Level 3 financial instruments as of September 30, 2024 or December 31, 2023.

## 8. Per Share Data

The Company computes, presents and discloses earnings per share in accordance with the authoritative guidance, which specifies the computation, presentation and disclosure requirements for earnings per share of entities with publicly held common stock or potential common stock. The objective of basic EPS is to measure the performance of an entity over the reporting period by dividing income (loss) by the weighted average shares outstanding. The objective of diluted EPS is consistent with that of basic EPS, except that it also gives effect to all potentially dilutive common shares outstanding during the period.

The following is a reconciliation of the basic and diluted loss per share computation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income/(loss) for basic earnings per share	\$ 1,343,945	\$ (393,066)	\$ 13,453,901	\$ (4,186,799)
Weighted-average shares	71,368,585	71,084,735	71,191,019	71,453,397
Effect of potential common shares	397,918	—	662,322	—
Weighted-average shares: diluted	71,766,503	71,084,735	71,853,341	71,453,397
Income/(loss) per share: basic	\$ 0.02	\$ (0.01)	\$ 0.19	\$ (0.06)
Income/(loss) per share: diluted	\$ 0.02	\$ (0.01)	\$ 0.19	\$ (0.06)

For the three and nine months ended September 30, 2024, weighted-average diluted shares include the dilutive effect of in-the-money options and stock-settled RSUs. The dilutive effect of stock-settled RSUs and options is calculated based on the average share price for each fiscal period using the treasury stock method. Under the treasury stock method, the amount the employee must pay for exercising stock options, the average amount of compensation cost for future service that the Company has not yet recognized, and the amount of tax benefits that would be recorded in additional paid-in capital when the award becomes deductible, are collectively assumed to be used to repurchase shares. Cash-settled RSUs were presumed to be cash-settled and therefore excluded from the diluted earnings per share calculations for the three and nine months ended September 30, 2024 because the net effect of their inclusion, including the elimination of the impact in the operating results of the change in fair value of these RSUs, would have been anti-dilutive. For the three and nine months ended September 30, 2024, the weighted average number of shares under the cash-settled RSUs excluded from the calculation of diluted earnings per share were 40,075 and 51,518, respectively.

For the three and nine months ended September 30, 2023, the Company incurred losses and as a result, the equity instruments listed below were excluded from the calculation of diluted loss per share as the effect of the exercise, conversion or vesting of such instruments would have been anti-dilutive. The weighted average number of equity instruments excluded consists of:

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Stock options	240,006	232,873
Restricted stock units (1)	486,635	404,240

(1) For the three months ended September 30, 2023, the total includes a weighted average of 59,312 units which were settled in cash. For the nine months ended September 30, 2023, the total includes a weighted average of 42,238 units which were settled in cash.

## 9. Commitments and Contingencies

From time to time, we may be involved in a variety of claims, suits, investigations and proceedings arising from the ordinary course of our business, collections claims, breach of contract claims, labor and employment claims, tax and other matters. Although such claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, we believe that the resolution of such current pending matters, if any, will not have a material adverse effect on our business, consolidated financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of legal costs, diversion of management resources and other factors.

### *Purchase Commitments*

In the course of our business, the Company regularly enters into agreements with third party organizations to provide contract manufacturing services and research and development services. Under these agreements, the Company issues purchase orders, which obligate the Company to pay a specified price when agreed-upon services are performed. In connection with many CMO purchase orders, reimbursement by CMOs for inventory losses is limited. Commitments under the purchase orders do not exceed our planned commercial and research and development needs. As of September 30, 2024, the Company had approximately \$3.3 million of purchase commitments associated with manufacturing obligations.

## 10. Related Party Transactions

### *Real Estate Leases*

On May 26, 2017, the Company and MacAndrews & Forbes Incorporated ("M&F") entered into a ten-year Office Lease agreement (the "New HQ Lease"), pursuant to which the Company agreed to lease 3,200 square feet at 31 East 62nd Street, New York, New York. The Company is utilizing premises leased under the New HQ Lease as its corporate headquarters. The Company's rental obligations consisted of a fixed rent of \$25,333 per month in the first sixty-three months of the term, subject to a rent abatement for the first six months of the term. From the first day of the sixty-fourth month of the term through the expiration or earlier termination of the lease, the Company's rental obligations consist of a fixed rent of \$29,333 per month. In addition to the fixed rent, the Company pays a facility fee in consideration of the landlord making available certain ancillary services, commencing on the first anniversary of entry into the lease. The facility fee was \$ 3,333 per month for the second year of the term and increases by five percent each year thereafter, to \$4,925 per month in the final year of the term. During the three and nine months ended September 30, 2024, the Company paid \$0.1 million and \$0.3 million, respectively, for rent and ancillary services associated with this lease. The Company had no outstanding payables or accrued expenses related to this lease as of September 30, 2024.

### *Board of Directors and Outside Consultant*

Effective June 13, 2023, a director was elected to the Company's Board of Directors who was providing and continues to provide consulting services to the Company. Under a consulting agreement, the director receives a monthly fee of \$20,000. During the three and nine months ended September 30, 2024, the Company incurred \$60,000 and \$180,000, respectively, under this agreement. The Company had no outstanding payables or accrued expenses related to the services performed by this vendor as of September 30, 2024. Effective September 26, 2024, the consulting agreement was amended; the amendment specifies that the director would receive a payment of between \$120,000 and \$240,000 in the event that the Company receives a request for proposal ("RFP") or request for information ("RFI") from the Administration of Strategic Preparedness and Response within the U.S. Government before July 1, 2025, with the maximum payment of \$240,000 to be paid in the event the Company receives an RFP or RFI before January 1, 2025. In addition, pursuant to the amendment the director is entitled to receive the monthly fee through March 31, 2026, unless the director resigns or the Company terminates the director for cause.

## 11. Revenues by Geographic Region

Revenues by geographic region were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
United States	\$ 9,172,873	\$ 1,406,175	\$ 45,406,846	\$ 14,376,182
International				
Canada	—	—	737,677	—
Asia-Pacific	—	—	2,725,368	—
Europe, Middle East and Africa (EMEA)	836,908	7,828,996	8,380,636	9,060,179
Total International	836,908	7,828,996	11,843,681	9,060,179
<b>Total revenues</b>	<b>\$ 10,009,781</b>	<b>\$ 9,235,171</b>	<b>\$ 57,250,527</b>	<b>\$ 23,436,361</b>

## 12. Income Taxes

The Company's provision for income taxes consists of federal and state taxes, as applicable, in amounts necessary to align the Company's year-to-date tax provision with the effective rate that it expects to achieve for the full year. Each quarter the Company updates its estimate of the annual effective tax rate and records cumulative adjustments as necessary.

For the nine months ended September 30, 2024 and 2023, we recorded pre-tax income/(losses) of \$17.5 million and (\$5.1) million, respectively, and a corresponding income tax (provision)/benefit of (\$4.0) million and \$0.9 million, respectively.

The effective tax rate for the nine months ended September 30, 2024 was 23.1% compared to 17.8% for the nine months ended September 30, 2023. The effective tax rate for the nine months ended September 30, 2024 differs from the U.S. statutory rate of 21% primarily as a result of state taxes, and various non-deductible expenses, including executive compensation under Internal Revenue Code Section 162(m).

The Inflation Reduction Act of 2022 (the "Act") was signed into U.S. law on August 16, 2022. The Act includes various tax provisions, including an excise tax on stock repurchases, expanded tax credits for clean energy incentives, and a corporate alternative minimum tax that generally applies to U.S. corporations with average adjusted annual financial statement income over a three-year period in excess of \$1 billion. The Company does not expect the Act to materially impact its consolidated financial statements.

Effective beginning in fiscal 2022, the U.S. Tax Cuts and Job Act of 2017 ("TCJA") requires the Company to deduct U.S. and international research and development expenditures ("R&D") for tax purposes over 5 to 15 years, instead of in the current fiscal year. The Company concurrently records a deferred tax benefit for the future amortization of the research and development for tax purposes. The requirement to expense R&D as incurred is unchanged for U.S. GAAP purposes and the impact to pre-tax R&D expense is not affected by this provision.

## 13. Equity

The tables below present changes in stockholders' equity for the three and nine months ended September 30, 2024 and 2023.

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
<b>Balances at June 30, 2024</b>	71,305,893	\$ 7,131	\$237,502,156	\$ (69,950,738)	\$ —	\$ 167,558,549
Net income	—	—	—	1,343,945	—	1,343,945
Payment of common stock tendered for employee stock-based compensation tax obligations	(37,427)	(4)	(282,596)	—	—	(282,600)
Issuance of common stock upon vesting of RSUs	100,808	10	(10)	—	—	—
Cash dividend (\$0.60 per share)	—	—	—	8,466	—	8,466
Stock-based compensation	—	—	813,774	—	—	813,774
<b>Balances at September 30, 2024</b>	<b>71,369,274</b>	<b>\$ 7,137</b>	<b>\$238,033,324</b>	<b>\$ (68,598,327)</b>	<b>\$ —</b>	<b>\$ 169,442,134</b>
	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
<b>Balances at December 31, 2023</b>	71,091,616	\$ 7,109	\$235,795,420	\$ (38,943,622)	\$ —	\$ 196,858,907
Net income	—	—	—	13,453,901	—	13,453,901
Issuance of common stock	49,940	5	(5)	—	—	—
Payment of common stock tendered for employee stock-based compensation tax obligations	(82,136)	(8)	(638,131)	—	—	(638,139)
Issuance of common stock upon vesting of RSUs	309,854	31	(31)	—	—	—
Cash dividend (\$0.60 per share)	—	—	—	(43,108,606)	—	(43,108,606)
Stock-based compensation	—	—	2,876,071	—	—	2,876,071
<b>Balances at September 30, 2024</b>	<b>71,369,274</b>	<b>\$ 7,137</b>	<b>\$238,033,324</b>	<b>\$ (68,598,327)</b>	<b>\$ —</b>	<b>\$ 169,442,134</b>

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	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
<b>Balances at June 30, 2023</b>	71,082,944	\$ 7,109	\$234,873,128	\$(110,806,181)	\$ —	\$124,074,056
Net loss	—	—	—	(393,066)	—	(393,066)
Issuance of common stock upon exercise of stock options	8,672	—	—	—	—	—
Stock-based compensation	—	—	459,823	—	—	459,823
<b>Balances at September 30, 2023</b>	<b>71,091,616</b>	<b>\$ 7,109</b>	<b>\$235,332,951</b>	<b>\$(111,199,247)</b>	<b>\$ —</b>	<b>\$124,140,813</b>
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
<b>Balances at December 31, 2022</b>	72,675,190	\$ 7,268	\$233,957,767	\$ (63,804,993)	\$ —	\$ 170,160,042
Net loss	—	—	—	(4,186,799)	—	(4,186,799)
Issuance of common stock upon exercise of stock options	8,672	—	—	—	—	—
Repurchase of common stock (including excise tax)	(1,736,822)	(174)	—	(11,072,337)	—	(11,072,511)
Issuance of common stock upon vesting of RSUs	144,576	15	(15)	—	—	—
Payment of common stock tendered for employee stock-based compensation tax obligations	—	—	(214,794)	—	—	(214,794)
Cash dividend (\$0.45 per share)	—	—	—	(32,135,118)	—	(32,135,118)
Stock-based compensation	—	—	1,589,993	—	—	1,589,993
<b>Balances at September 30, 2023</b>	<b>71,091,616</b>	<b>\$ 7,109</b>	<b>\$235,332,951</b>	<b>\$(111,199,247)</b>	<b>\$ —</b>	<b>\$ 124,140,813</b>

On August 2, 2021, the Company's Board of Directors authorized a share repurchase program ("Repurchase Authorization") under which the Company could repurchase up to \$50 million of the Company's common stock through December 31, 2023. The Company started repurchasing shares under this program in the fourth quarter of 2021. Repurchases under the Repurchase Authorization were made from time to time at the Company's discretion. The timing and actual number of shares repurchased depended on a variety of factors, including: timing of procurement orders under government contracts; alternative opportunities for strategic uses of cash; the stock price of the Company's common stock; market conditions; alternative capital management uses of cash; and other corporate liquidity requirements and priorities. On December 31, 2023, the Repurchase Authorization expired. As a result, during the three and nine months ended September 30, 2024, the Company did not repurchase any shares. The Company did not repurchase any shares during the three months ended September 30, 2023. During the nine months ended September 30, 2023, the Company repurchased approximately 1.7 million shares of common stock under the Repurchase Authorization for approximately \$ 11.0 million. In addition, during the nine months ended September 30, 2023, the Company recorded approximately \$ 0.1 million of excise tax associated with the repurchase of common stock.

On March 12, 2024, the Board of Directors declared a special dividend of \$ 0.60 per share on the common stock of the Company, which resulted in an overall dividend payment of approximately \$43 million. The special dividend was paid on April 11, 2024 to shareholders of record at the close of business on March 26, 2024.

#### **14. Leases**

The Company leases its Corvallis, Oregon, facilities and office space under an operating lease, which was signed on November 3, 2017 and commenced on January 1, 2018. The initial term of this lease was to expire on December 31, 2019 after which the Company had two successive renewal options; one for two years and the other for three years. In the second quarter of 2019, the Company exercised the first renewal option, which extended the lease expiration date to December 31, 2021. In the second quarter of 2021, the Company exercised the second renewal option, which extended the lease expiration date to December 31, 2024. In the second quarter of 2024, the Company entered into an additional addendum, which extended the lease expiration date to December 31, 2026. In connection with this additional addendum, the Company recorded an increase to operating lease right-of-use assets and operating lease liabilities of approximately \$0.5 million in the second quarter of 2024.

On May 26, 2017, the Company and M&F entered into the New HQ Lease, a ten-year office lease agreement, pursuant to which the Company agreed to lease 3,200 square feet in New York, New York. The Company is utilizing premises leased under the New HQ Lease as its corporate headquarters. The Company has no leases that qualify as finance leases.

Operating lease costs totaled \$0.2 million and \$0.1 million for the three months ended September 30, 2024 and 2023, respectively. Operating lease costs totaled \$0.5 million and \$0.4 million for the nine months ended September 30, 2024 and 2023, respectively. Cash paid for amounts included in the measurement of lease liabilities from operating cash flows was \$0.2 million for each of the three months ended September 30, 2024 and 2023. Cash paid for amounts included in the measurement of lease liabilities from operating cash flows was \$0.5 million for each of the nine months ended September 30, 2024 and 2023. As of September 30, 2024, the weighted-average remaining lease term of the Company's operating leases was 2.48 years while the weighted-average discount rate was 9.95%.

Future cash flows under operating leases as of September 30, 2024 are expected to be as follows:

2024	\$ 113,547
2025	683,213
2026	686,190
2027	165,916
Total undiscounted cash flows under leases	<u>1,648,866</u>
Less: Imputed interest	(142,042)
Present value of lease liabilities	<u>\$ 1,506,824</u>

As of September 30, 2024, approximately \$1.0 million of the lease liability is included in Other liabilities on the condensed consolidated balance sheet with the current portion included in accrued expenses.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion should be read in conjunction with our condensed consolidated financial statements and notes to those statements and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q and in the Company's Annual Report on Form 10-K filed on March 12, 2024 (the "2023 Form 10-K"). In addition to historical information, the following discussion and other parts of this Quarterly Report contain forward-looking information that involves risks and uncertainties. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors. See the factors set forth under the heading "Forward-Looking Statements" at the end of this Item 2 and in Item 1A. Risk Factors of the 2023 Form 10-K.*

### Overview

SIGA Technologies, Inc. ("SIGA" or the "Company") is a commercial-stage pharmaceutical company. The Company sells its lead product, TPOXX® ("oral TPOXX®," also known as "tegovirimat" or "Tecovirimat-SIGA" in certain international markets), to the U.S. Government and international governments (including government affiliated entities). In certain international markets, the Company may sell TPOXX® through a distributor. Additionally, the Company sells the intravenous formulation of TPOXX® ("IV TPOXX®") to the U.S. Government.

TPOXX® is an oral formulation antiviral drug for the treatment of human smallpox disease caused by variola virus. On July 13, 2018, the United States Food & Drug Administration ("FDA") approved oral TPOXX® for the treatment of smallpox. The Company has been delivering oral TPOXX® to the U.S. Strategic National Stockpile ("Strategic Stockpile") since 2013.

In connection with IV TPOXX®, SIGA announced on May 19, 2022 that the FDA approved this formulation for the treatment of smallpox.

In addition to being approved by the FDA, oral TPOXX® (tegovirimat) has regulatory approval with the European Medicines Agency ("EMA"), Health Canada and the Medicines and Healthcare Products Regulatory Agency ("MHRA") of the United Kingdom. The EMA and MHRA approved label indication covers the treatment of smallpox, monkeypox ("mpox"), cowpox, and vaccinia complications following vaccination against smallpox. The Health Canada approved label indication covers the treatment of smallpox.

With respect to the regulatory approvals by the EMA, MHRA and Health Canada, oral tecovirimat represents the same formulation that was approved by the FDA in July 2018 under the brand name TPOXX®.

In connection with a potential FDA label expansion of oral TPOXX® for an indication covering smallpox post-exposure prophylaxis ("PEP"), the Company completed an immunogenicity trial and an expanded safety trial in early 2023. The nature and timing of a potential submission of a supplemental New Drug Application to the FDA ("Supplemental NDA") for a smallpox PEP indication for oral TPOXX® will be based on the results of the trials; the Company is currently targeting a Supplemental NDA filing to occur in the third quarter of 2025.

In connection with the 2022 global response to an mpox outbreak, a series of observational and randomized, placebo-controlled clinical trials were initiated to assess the safety and efficacy of TPOXX® in participants with mpox. These randomized clinical trials are seeking to collect data on the potential benefits of using TPOXX® as an antiviral treatment for active mpox disease. As of September 30, 2024, there were four active randomized, placebo-controlled clinical trials enrolling patients, subject to patient availability, at sites located in, among other places, the United States and South America. Additionally, a randomized, placebo-controlled clinical trial in the Democratic Republic of the Congo ("DRC") known as PALM 007 (Tecovirimat for Treatment of Monkeypox Virus - NCT05559099), which is funded and sponsored by the National Institutes of Health's (NIH) National Institute of Allergy and Infectious Diseases (NIAID), recently completed enrollment and reported preliminary topline results. Although the study did not meet its primary endpoint of a statistically significant improvement in time to lesion resolution within 28 days post-randomization for patients in the DRC with monkeypox (mpox), who were administered TPOXX® compared to patients who were administered placebo, improvement versus placebo was observed in patients receiving TPOXX® whose symptoms began seven days or fewer before randomization and patients with severe or grave disease, defined by the World Health Organization (WHO) as having 100 or more skin lesions.

The Company may be able to use data from the trials noted above, as well as from other trials, to pursue a potential label expansion with the FDA for oral TPOXX® as a treatment for mpox. The viability, and timing, of a potential FDA submission for an mpox indication will be impacted by a series of factors, including the magnitude and severity of future mpox cases, the location of future cases, enrollment in clinical trials, and final results of randomized, placebo-controlled and observational clinical trials.

On April 11, 2024, the Company's partner in Japan, Japan Biotechno Pharma, announced that a new drug application for oral TPOXX® (tegovirimat) was filed in Japan for the treatment of smallpox, mpox, cowpox, and complications due to vaccinia virus. Based on the standard review time for a new drug application in Japan, we anticipate a final regulatory decision by the end of the first quarter of 2025.

## Procurement Contracts with the U.S. Government

### 19C BARDA Contract

On September 10, 2018, the Company entered into a contract with the U.S. Biomedical Advanced Research and Development Authority ("BARDA") pursuant to which SIGA agreed to deliver up to 1,488,000 courses of oral TPOXX® to the Strategic Stockpile, and to manufacture and deliver to the Strategic Stockpile, or store as vendor-managed inventory, up to 212,000 courses of IV TPOXX®. In October 2023, the contract was modified so that a course of IV TPOXX® was redefined within the contract from being 14 vials to being 28 vials; as such, the 19C BARDA Contract currently specifies 106,000 courses of IV TPOXX® (for the same payment amount as originally specified). In addition to the delivery of TPOXX® courses, the contract includes funding from BARDA for a range of activities, including: advanced development of IV TPOXX®, post-marketing activities for oral and IV TPOXX®, and procurement activities. As of September 30, 2024, the contract with BARDA (as amended, modified, or supplemented from time to time, the "19C BARDA Contract") contemplates up to approximately \$602.5 million of payments, of which approximately \$51.7 million of payments are included within the base period of performance, approximately \$519.6 million of payments are related to exercised options and up to approximately \$31.2 million of payments are currently specified as unexercised options. BARDA may choose in its sole discretion when, or whether, to exercise any of the unexercised options. The period of performance for options is up to ten years from the date of entry into the 19C BARDA Contract and such options could be exercised at any time during the contract term.

The base period of performance specifies potential payments of approximately \$51.7 million for the following activities: payments of approximately \$11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile; payments of \$8.0 million for the manufacture of 10,000 courses (as currently defined within the contract as being 28 vials) of final drug product of IV TPOXX® ("IV FDP"), of which \$3.2 million of payments are related to the manufacture of bulk drug substance ("IV BDS") to be used in the manufacture of IV FDP; payments of approximately \$32.0 million to fund reimbursed activities; and payments of approximately \$0.6 million for supportive procurement activities. As of September 30, 2024, the Company had received \$11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile, \$3.2 million for the manufacture of IV BDS, \$4.8 million for the delivery of IV FDP to the Strategic Stockpile and \$24.7 million for other base period activities. IV BDS has been used for the manufacture of courses of IV FDP. The \$3.2 million received for the completed manufacture of IV BDS had been recorded as deferred revenue as of December 31, 2021, but with the delivery of IV FDP to the Strategic Stockpile during 2022, \$2.9 million was recognized as revenue. The remaining \$0.3 million of deferred revenue was recognized in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile.

The options that have been exercised as of September 30, 2024, provide for payments up to approximately \$519.6 million. As of September 30, 2024, there are exercised options for the following activities: payments up to \$450.2 million for the manufacture and delivery of up to 1.5 million courses of oral TPOXX®; payments up to \$51.2 million for the manufacture of courses of IV FDP, of which \$20.5 million of payments relate to the manufacture of IV BDS to be used in the manufacture of IV FDP; payments of up to approximately \$3.6 million to fund post-marketing activities for IV TPOXX®; and payments of up to \$14.6 million for funding of post-marketing activities for oral TPOXX®. As of September 30, 2024, a cumulative total of \$345.8 million of oral TPOXX® has been delivered to the Strategic Stockpile and accepted, of which approximately \$15 million was delivered in the first quarter of 2024 and approximately \$8 million was delivered in the third quarter of 2024; the Company has cumulatively received \$20.5 million for the completed manufacture of IV BDS, of which \$6.8 million was recognized as revenue in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile, and the remaining \$13.7 million was recorded as deferred revenue as of September 30, 2024; and the Company has been cumulatively reimbursed \$9.0 million in connection with post-marketing activities for oral and IV TPOXX®. In October 2024, \$51.2 million of oral TPOXX® was delivered and/or accepted by the Strategic National Stockpile and \$8.5 million of IV TPOXX® was delivered and/or accepted by the Strategic National Stockpile.

Unexercised options specify potential payments up to approximately \$31.2 million in total (if all such options are exercised), of which approximately \$5.6 million relates to supportive activities that we currently do not expect to be required. The remaining unexercised options specify payments of up to \$25.6 million for the manufacture of courses of IV FDP, of which up to \$10.2 million of payments would be paid upon the manufacture of IV BDS to be used in the manufacture of IV FDP.

The options related to IV TPOXX® are divided into two primary manufacturing steps. There are options related to the manufacture of bulk drug substance ("IV BDS Options"), and there are corresponding options (for the same number of IV courses) for the manufacture of final drug product ("IV FDP Options"). BARDA may choose to exercise any, all, or none of these options in its sole discretion. The 19C BARDA Contract includes: three separate IV BDS Options, each providing for the bulk drug substance equivalent of 32,000 courses (as currently defined within the contract) of IV TPOXX®; and three separate IV FDP Options, each providing for 32,000 courses of final drug product of IV TPOXX®. BARDA has the sole discretion as to whether to simultaneously exercise IV BDS Options and IV FDP Options, or whether to exercise options at different points in time (or alternatively, to only exercise the IV BDS Option but not the IV FDP Option). To date, BARDA has exercised two of the three IV BDS options and two of the three IV FDP options. If BARDA decides only to exercise the remaining IV BDS Option, then the Company would receive payments up to \$10.2 million; alternatively, if BARDA decides to exercise the remaining IV BDS Option and IV FDP Option, then the Company would receive payments up to \$25.6 million. BARDA may also decide not to exercise either remaining option. For each set of options relating to a specific group of courses (for instance, the IV BDS and IV FDP options that reference the same 32,000 courses), BARDA has the option to independently purchase IV BDS or IV FDP. The Company estimates that sales of the IV formulation under this contract (under current terms), assuming the remaining IV FDP Option was exercised, would have a gross margin (sales less cost of sales, as a percentage of sales) that is less than 40%.

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### **U.S. Department of Defense Procurement Contracts**

On May 12, 2022, the Company announced a contract with the U.S. Department of Defense ("DoD") for the procurement of oral TPOXX® ("DoD Contract #1"). The DoD Contract #1 included a firm commitment for the DoD to procure approximately \$3.6 million of oral TPOXX®, and an option, exercisable at the sole discretion of the DoD, for the procurement of an additional approximately \$3.8 million of oral TPOXX®. In the second quarter of 2022, the Company delivered oral TPOXX® to the DoD and recognized revenue of \$3.6 million, fulfilling the firm commitment in DoD Contract #1. In the third quarter of 2022, the DoD exercised the option for \$3.8 million of oral TPOXX® and the Company satisfied its obligation by delivering product in September 2022 and recognized the related revenue.

On September 28, 2022, the Company and the DoD signed a second procurement contract ("DoD Contract #2"). The DoD Contract #2 included a firm commitment for the DoD to procure approximately \$5.1 million of oral TPOXX®, and an option, exercisable at the sole discretion of the DoD for the procurement of an additional approximately \$5.5 million of oral TPOXX®.

In March 2023, the Company fulfilled the firm commitment by delivering \$5.1 million of oral TPOXX® to the DoD, and recognized the related revenue. Additionally, in March 2023, the DoD exercised the \$5.5 million option in DoD Contract #2 for the procurement of oral TPOXX® and the Company delivered these courses to the DoD in the fourth quarter of 2023.

In February 2024, DoD Contract #2 was amended and approximately \$1 million of oral TPOXX® was ordered by the DoD, with delivery fulfilled in the first quarter of 2024.

In August 2024, the Company and the DoD signed a third procurement contract ("DoD Contract #3") for the firm commitment order by the DoD of approximately \$9 million of oral TPOXX® as well as a minor amount of IV TPOXX®.

### **International Sales Activity**

In the three and nine months ended September 30, 2024, the Company had international sales of \$0.8 million and \$11.8 million, respectively. Sales for the nine months ended September 30, 2024 consist of deliveries of oral TPOXX® to 12 countries. Sales in the first and second quarters were made under the International Promotion Agreement (defined and discussed below). Through the International Promotion Agreement, Meridian was the counterparty to international contracts under which the sales were made.

### **International Promotion Agreement**

Under the terms of the current International Promotion Agreement, which was amended on March 27, 2024 and effective June 1, 2024, and further amended on August 30, 2024, the Company has primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian has limited, non-exclusive rights to advertise, promote, offer for sale and sell oral TPOXX® in the European Economic Area, Australia, Japan, Switzerland, the United Kingdom and the Association of Southeast Asian Nations and its member states (collectively, the "Current Territory"). Meridian also performs non-promotional activities under specified existing contracts with third parties providing for the sale of oral TPOXX®. The International Promotion Agreement provides that Meridian is entitled to receive a fee equal to a high single digit percentage of collected proceeds (whether collected by Meridian or the Company), net of certain expenses, of sales of oral TPOXX® in the Current Territory in the field of use specified in the International Promotion Agreement. The International Promotion Agreement has a fixed term that expires on May 31, 2026, with no automatic renewal.

Under the terms of the original International Promotion Agreement ("Pre-amendment International Promotion Agreement"), which had an initial term that expired on May 31, 2024, Meridian had been granted exclusive rights to market, advertise, promote, offer for sale, or sell oral TPOXX® in a field of use specified in the International Promotion Agreement in all geographic regions except for the United States (the "Territory"), and Meridian agreed not to commercialize any competing product, as defined in the Pre-amendment International Promotion Agreement, in the specified field of use in the Territory. Under the Pre-amendment International Promotion Agreement, as well as the current International Promotion Agreement, SIGA has always retained ownership, intellectual property, distribution and supply rights and regulatory responsibilities in connection with TPOXX®, and, in the United States market, also retained sales and marketing rights with respect to oral TPOXX®. SIGA's consent is required prior to the entry by Meridian into any sales arrangement pursuant to the International Promotion Agreement.

Sales to international customers pursuant to the Pre-amendment International Promotion Agreement were invoiced and collected by Meridian, and such collections were remitted, less Meridian's fees, to the Company under a quarterly process specified in the Pre-amendment International Promotion Agreement; and Meridian was entitled to a specified percentage of the collected proceeds of sales of oral TPOXX®, net of certain expenses, for calendar years in which customer collected amounts net of such expenses were less than or equal to a specified threshold, and to a higher specified percentage of such collected net proceeds for calendar years in which such net collected amounts exceeded the specified threshold. Subsequent to June 1, 2024, only specified procurement contracts in the European Economic Area and Asia Pacific region continue to involve Meridian invoicing and collecting proceeds, and retaining a fee pursuant to the International Promotion Agreement. Any fees retained by Meridian will be equal to a high single digit percentage of collected proceeds.

### **Research Agreements and Grants**

In July 2019, the Company was awarded a multi-year research contract ultimately valued at approximately \$27 million from the DoD to support work in pursuit of a potential label expansion for oral TPOXX® that would include post-exposure prophylaxis ("PEP") of smallpox (such work known as the "PEP Label Expansion Program" and the contract referred to as the "PEP Label Expansion R&D Contract"). As of December 31, 2023, the Company invoiced the full amount of available funding, and there is no remaining revenue to be recognized in the future under the PEP Label Expansion R&D Contract. Revenue from the performance obligation under the PEP Label Expansion R&D Contract was recognized over time using an input method using costs incurred to date relative to total estimated costs at completion.

Contracts and grants include, among other things, options that may or may not be exercised at the U.S. Government's discretion. Moreover, contracts and grants contain customary terms and conditions including the U.S. Government's right to terminate or restructure a contract or grant for convenience at any time. As such, the Company may not be eligible to receive all available funds.

## Critical Accounting Estimates

The methods, estimates and judgments we use in applying our accounting policies have a significant impact on the results we report in our condensed consolidated financial statements, which we discuss under the heading "Results of Operations" following this section of our Management's Discussion and Analysis of Financial Condition and Results of Operations. Some of our accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Information regarding our critical accounting policies and estimates appears in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2023 Form 10-K. Our most critical accounting estimates include revenue recognition over time and income taxes (including realization of deferred tax assets).

## Results of Operations

### ***Three Months Ended September 30, 2024 and 2023***

For the three months ended September 30, 2024, revenues from product sales and supportive services were \$8.9 million. Such revenues include \$8.1 million of Oral TPOXX® sales to the U.S. Government under the 19C BARDA Contract, and \$0.8 million of oral TPOXX® international sales. For the three months ended September 30, 2023, revenues from product sales and supportive services were \$8.0 million. Such revenues primarily relate to a sale of oral TPOXX® to a European country and a Middle Eastern country.

Revenues from research and development activities for the three months ended September 30, 2024 and 2023, were \$1.1 million and \$1.3 million, respectively. The revenues for the three months ended September 30, 2024, were mostly earned in connection with performance of research and development activities under the 19C BARDA Contract. The revenue for the three months ended September 30, 2023, were mostly earned in connection with performance of research and development activities under the PEP Label Expansion R&D Contract and the 19C BARDA Contract. The decrease of \$0.2 million of revenue is primarily related to the completion of billable activities under the PEP Label Expansion R&D Contract.

Cost of sales and supportive services for the three months ended September 30, 2024 and 2023 were \$1.6 million and \$0.9 million, respectively. Such costs in 2024 were associated with the manufacture and delivery of courses of Oral TPOXX® to the U.S. Government under the 19C BARDA Contract. Such costs in 2023 were associated with the manufacture and delivery of courses of oral TPOXX® to a European country and a Middle Eastern country, and the costs of supportive activities such as customary, periodic stability testing.

Selling, general and administrative ("SG&A") expenses for the three months ended September 30, 2024 and 2023 were \$4.8 million and \$6.0 million, respectively. The decrease of approximately \$1.2 million primarily reflects the decrease in international promotion fees due to the decrease in international sales in 2024 in comparison to the same period in 2023, partially offset by higher compensation expense associated with the hiring of multiple executive officers this year.

Research and development ("R&D") expenses for the three months ended September 30, 2024 and 2023 were \$3.0 million and \$3.6 million, respectively, reflecting a decrease of approximately \$0.6 million. The decrease is primarily attributable to lower direct vendor-related expenses incurred in connection with a decrease in activities under the PEP Label Expansion R&D Contract, partially offset by an increase in compensation expense in connection with an increase in headcount.

Other income, net for the three months ended September 30, 2024 and 2023 were \$1.3 million and \$0.9 million, respectively. These amounts reflect interest income earned on cash and cash equivalents.

**Nine Months Ended September 30, 2024 and 2023**

For the nine months ended September 30, 2024, revenues from product sales and supportive services were \$53.5 million. Such revenues include \$17.6 million of IV TPOXX® and \$22.8 million of oral TPOXX® sales to the U.S. Government under the 19C BARDA Contract, \$11.8 million of oral TPOXX® international sales and approximately \$1.1 million of oral TPOXX® sales to the DoD. For the nine months ended September 30, 2023, revenues from product sales and supportive services were \$14.9 million. Such revenues primarily relate to sales of approximately \$5.1 million of oral TPOXX® to the DoD and approximately \$9.1 million of international sales of oral TPOXX®.

Revenues from research and development activities for the nine months ended September 30, 2024 and 2023, were \$3.8 million and \$8.5 million, respectively. The revenues for the nine months ended September 30, 2024, were mostly earned in connection with performance of research and development activities under the 19C BARDA Contract. The revenue for the nine months ended September 30, 2023, were mostly earned in connection with performance of research and development activities under the PEP Label Expansion R&D Contract and the 19C BARDA Contract. The decrease of \$4.7 million of revenue is primarily related to the completion of billable activities under the PEP Label Expansion R&D Contract.

Cost of sales and supportive services for the nine months ended September 30, 2024 and 2023 were \$17.2 million and \$3.0 million, respectively. Such costs in 2024 were primarily associated with the manufacture and delivery of courses of IV and oral TPOXX® to the U.S. Government under the 19C BARDA Contract, as well as the manufacture and delivery of oral TPOXX® to multiple international countries and the DoD. Such costs in 2023 are associated with: lower sales volume and a different product mix than 2024; the manufacture and delivery of courses of oral TPOXX® to the DoD and three international customers; an inventory-related loss in connection with impairment of a manufacturing batch; manufacturing costs related to a potential backup facility within a segment of the supply chain, and the costs of supportive activities such as customary, periodic stability testing.

Selling, general and administrative ("SG&A") expenses for the nine months ended September 30, 2024 and 2023 were \$18.2 million and \$14.7 million, respectively. The increase of approximately \$3.5 million primarily reflects: an increase in international promotion fees due to an increase in international sales in 2024 in comparison to the same period in 2023; and higher compensation expense associated with the hiring of multiple executive officers this year.

Research and development ("R&D") expenses for the nine months ended September 30, 2024 and 2023 were \$9.0 million and \$13.8 million, respectively, reflecting a decrease of approximately \$4.8 million. The decrease is primarily attributable to lower direct vendor-related expenses incurred in connection with a decrease in activities under the PEP Label Expansion R&D Contract, partially offset by an increase in compensation expense in connection with an increase in headcount.

Other income, net for the nine months ended September 30, 2024 and 2023 were \$4.6 million and \$3.0 million, respectively. The increase relates to interest income earned on cash and cash equivalents as the average cash balance during the nine months ended September 30, 2024 were higher than the same period in 2023. Additionally, the average investment rates in the nine months ended September 30, 2024 were higher than those in the nine months ended September 30, 2023.

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For the nine months ended September 30, 2024 and 2023, we recorded pre-tax income/(losses) of \$17.5 million and (\$5.1) million, respectively, and a corresponding income tax (provision)/benefit of (\$4.0) million and \$0.9 million, respectively. The effective tax rates during the nine months ended September 30, 2024 and 2023 were 23.1% and 17.8%, respectively. Our effective tax rates for the periods ended September 30, 2024 and 2023 differ from the statutory rate primarily as a result of state taxes and non-deductible executive compensation under Internal Revenue Code Section 162(m).

### **Liquidity and Capital Resources**

As of September 30, 2024, we had \$99.3 million in cash and cash equivalents, compared with \$150.1 million at December 31, 2023. We believe that our liquidity and capital resources will be sufficient to meet our anticipated requirements for at least the next twelve months from the issuance of these financial statements.

#### ***Operating Activities***

We prepare our condensed consolidated statement of cash flows using the indirect method. Under this method, we reconcile net income/(loss) to cash flows from operating activities by adjusting net income/(loss) for those items that impact net income/(loss) but may not result in actual cash receipts or payments during the period. These reconciling items include but are not limited to stock-based compensation, deferred income taxes, and changes in the condensed consolidated balance sheet for working capital from the beginning to the end of the period.

Net cash (used in)/provided by operating activities for the nine months ended September 30, 2024 and 2023 was (\$7.5) million and \$15.8 million, respectively. For the nine months ended September 30, 2024, the receipt of approximately \$55 million from sales of oral and IV TPOXX® to the U.S. Government and international customers, of which approximately \$35 million relates to 2024 sales and the remainder to accounts receivable at December 31, 2023, was offset by the payment of approximately \$29 million of income taxes as well as for the use of cash for inventory and customary operating activities. For the nine months ended September 30, 2023, the receipt of substantially all of the \$45 million of accounts receivable as of December 31, 2022, as well as approximately \$10 million received in connection with IV BDS deferred revenue was partially offset by the use of cash to proactively build inventory, and for customary operating activities.

#### ***Investing Activities***

There was minimal (less than \$25,000) cash-related investing activities for the nine months ended September 30, 2024 and 2023.

#### ***Financing Activities***

Cash used in financing activities for the nine months ended September 30, 2024 was \$43.3 million, which was mostly attributable to the payment of a special cash dividend of approximately \$42.7 million. Cash used in financing activities for the nine months ended September 30, 2023 was \$43.4 million, which was mostly attributable to the payment of a special cash dividend of approximately \$32.1 million and the repurchase of approximately 1.7 million shares of common stock for approximately \$11.0 million.

#### ***Future Cash Requirements***

As of September 30, 2024, we had outstanding purchase orders associated with manufacturing obligations in the aggregate amount of approximately \$3.3 million.

## Recently Issued Accounting Standards

For discussion regarding the impact of accounting standards that were recently issued but are not yet effective, on our condensed consolidated financial statements, see [Note 2, Summary of Significant Accounting Policies](#), to the condensed consolidated financial statements.

## Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks, uncertainties, and assumptions. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include statements regarding our future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations. The words "may," "continue," "estimate," "intend," "plan," "will," "believe," "project," "expect," "seek," "anticipate," "could," "should," "target," "goal," "potential" and similar expressions may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. 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 19C BARDA Contract, not to exercise the remaining unexercised option under the 19C BARDA Contract, (ii) the risk that SIGA may not complete performance under the 19C BARDA Contract on schedule or in accordance with contractual terms, (iii) the risk that the 19C BARDA Contract or PEP Label Expansion R&D Contract are modified or canceled at the request or requirement of, or SIGA is not able to enter into new contracts to supply TPOXX® to, 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, are ineffective and may adversely affect SIGA's business, and (xvii) risks associated with responding to an 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, 2023 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 on any website referenced in this Form 10-Q is not incorporated by reference into this filing.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our investment portfolio includes cash and cash equivalents. Our main investment objectives are the preservation of investment capital. We believe that our investment policy is conservative, both in the duration of our investments and the credit quality of the investments we hold. We do not utilize derivative financial instruments, derivative commodity instruments or other market risk sensitive instruments, positions or transactions to manage exposure to interest rate changes. As such, we believe that the securities we hold are subject to market risk and changes in the financial standing of the issuers of such securities and our interest income is sensitive to changes in the general level of U.S. interest rates.

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024. The term "disclosure controls and procedures" is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2024.

### Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2024, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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**PART II-OTHER INFORMATION**

**Item 1. Legal Proceedings**

From time to time, we may be involved in a variety of claims, suits, investigations and proceedings arising from the ordinary course of our business, including collections claims, breach of contract claims, labor and employment claims, tax related matters and other matters. Although such claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, we believe that the resolution of such current pending matters, if any, will not have a material adverse effect on our business, condensed consolidated financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of legal costs, diversion of management resources and other factors.

**Item 1A. Risk Factors**

Our results of operations and financial condition are subject to numerous risks and uncertainties described in our 2023 Annual Report on Form 10-K for the fiscal year ended December 31, 2023. There have been no material changes to the risk factors described in Part I, Item 1A "Risk Factors" of our 2023 Form 10-K.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Defaults upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

No disclosure is required pursuant to this item.

**Item 5. Other Information**

None of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's quarter ended September 30, 2024, as such terms are defined under Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

Exhibit No.	Description
<a href="#">3.1</a>	Amended and Restated Certificate of Incorporation of SIGA Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on June 16, 2022).
<a href="#">3.2</a>	Amended and Restated By-laws of SIGA Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on December 15, 2021).
<a href="#">10.1*</a>	Amendment to Amended and Restated Employment Agreement between SIGA Technologies, Inc. and Daniel J. Luckshire, dated as of October 1, 2024 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on October 4, 2024).
<a href="#">10.2*</a>	Second Amendment to Third Amended and Restated Employment Agreement between SIGA Technologies, Inc. and Dennis E. Hruby, dated as of October 1, 2024 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company filed on October 4, 2024).
<a href="#">10.3†</a>	Consulting Agreement, dated October 19, 2020, between SIGA Technologies, Inc. and Tides Group, LLC.
<a href="#">10.4†</a>	Amendment #1, dated September 1, 2022, to the Consulting Agreement, dated October 19, 2020, between SIGA Technologies, Inc. and Tides Group, LLC.
<a href="#">10.5</a>	Statement of Work #1, dated October 19, 2020, between SIGA Technologies, Inc. and Tides Group, LLC.
<a href="#">10.6†</a>	Amendment #1, dated September 26, 2024, to Statement of Work #1, dated October 19, 2020, between SIGA Technologies, Inc. and Tides Group, LLC.
<a href="#">10.7</a>	Amendment, dated August 30, 2024, to Promotion Agreement, dated May 31, 2019, by and between SIGA Technologies, Inc. and Meridian Medical Technologies, Inc.
<a href="#">31.1</a>	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<a href="#">31.2</a>	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
<a href="#">32.1</a>	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<a href="#">32.2</a>	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

\* Indicates management contract or compensatory plan.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(2)(ii) or 601(b)(10)(iv) of Regulation S-K, as applicable.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGA TECHNOLOGIES, INC.  
(Registrant)

Date: November 7, 2024

By: */s/ Daniel J. Luckshire*  
Daniel J. Luckshire  
Executive Vice President and Chief Financial Officer  
(Duly Authorized Officer, Principal Financial Officer and Principal  
Accounting Officer)

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY "[\*\*]," HAS BEEN OMITTED BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**CONSULTING AGREEMENT**  
with  
**SIGA Technologies, Inc.**

This Agreement is made and entered into as of the date of date of last signature below (the "Effective Date"), by and between SIGA Technologies, Inc., a Delaware corporation having its principal offices at 31 East 62nd Street, New York, NY 10065, USA ("SIGA"), and Tides Group, LLC having a place of business at [\*\*] ("Consultant"). SIGA and Consultant are sometimes referred to herein individually as a "Party" and collectively as "the Parties".

1. **Purpose and Scope.** Consultant agrees to render consulting services ("Services") to SIGA for the term of this Agreement. Consultant shall perform Services at times and locations as are mutually agreed. All such Services shall be performed pursuant to one or more written statements of work attached to this Agreement from time to time, each of which shall be signed by an authorized representative of each of the Parties (each a "Statement of Work"). The form of Statement of Work under this Agreement is attached to Exhibit A. The initial Statement of Work will be titled Statement of Work #1 and any additional Statements of Work will be numbered in sequential order, and shall become a part of this Agreement. Each Statement of Work will contain a description of the Services to be performed, including any information, written report or other materials to be delivered (each a "Deliverable"), the price to be paid by SIGA to Consultant for the Services broken down in such detail as SIGA shall require, a schedule for the performance of the Services and delivery of the Deliverables and Reports and such other terms and conditions that are consistent with this Agreement to which the Parties may agree. Each Statement of Work shall be binding only upon signing by both Parties, and shall not be effective unless it is executed by the Chief Executive Officer, Chief Financial Officer, General Counsel or Chief Scientific Officer of SIGA or their designee. Consultant may not subcontract any of the Services without prior written consent of SIGA. Consultant will not begin performance of any Services without the written consent of SIGA.
2. **Reports.** Unless otherwise provided in a Statement of Work, for each Service performed under this Agreement, Consultant shall deliver to SIGA the agreed upon Service accompanied by a written report in English, in electronic or hard copy format, which describes the procedures carried out in the performance of the Services and contains all other information required by the Statement of Work ("Report"). SIGA shall be the sole owner of any such Report, and such Report shall be deemed to be the Confidential Information of SIGA. Consultant shall keep SIGA informed of the status and progress of its performance of Services on a regular basis, which obligation shall continue through completion of each Service and delivery of any written information, Report or Deliverable required to be delivered under a Statement of Work or this Agreement. At SIGA's request, Consultant shall promptly provide to SIGA copies of all documentation in Consultant's possession relating to the Services or shall permit SIGA to inspect and copy such documentation.
3. **Term and Termination.** The term of this Agreement shall commence on the Effective Date and continue until the later of (i) the two-year anniversary of the Effective Date or (ii) the date that work under all Statements of Work issued hereunder has been completed. SIGA may terminate this Agreement at any time upon written notice to Consultant. SIGA shall make payment for all Services provided prior to or in connection with any such expiration or termination. Upon expiration or termination of this Agreement, or at any other time that SIGA shall request, Consultant shall promptly deliver all papers, records, documents and other information and materials embodying the Confidential Information (as defined herein), including without limitation all computer programs, computer hardware, equipment and other materials provided by SIGA. In addition, upon expiration or termination of this Agreement, Consultant shall, unless SIGA shall otherwise specify, complete the Services and deliver to SIGA all written information, Reports and other Deliverables called for by any Statements of Work in effect prior to such expiration or termination.
4. **Payment for Services.** SIGA shall compensate Consultant at the rate outlined in the relevant Statement of Work, including any travel time (excluding commuting to and from Consultant's place of business) reasonably necessary to provide such Services. SIGA shall reimburse Consultant for reasonable and necessary out-of-pocket expenses that are incurred in connection with providing Services, as outlined in the relevant Statement of Work, and for which Consultant can provide reasonable supporting documentation. Payment for Consultant's services and expenses shall be made within 45 days after receipt of an invoice setting forth as appropriate a brief description of the pre-approved Services performed by Consultant and its expenses. Invoices shall be emailed to SIGA's Accounting Department at [accounting@siga.com](mailto:accounting@siga.com). Hard copies of invoices shall be mailed to: SIGA Technologies, Inc. Attn: Accounting Department, 4575 SW Research Way, Suite 110, Corvallis, OR 97333.
5. **Changes to Statement of Work.** SIGA shall have the right at any time, by written direction of SIGA's authorized representative, to make changes to or suspend work on all or any portion of any Statement of Work. If any such suspension or change causes a material change in the cost of, or the time required for, performance of a Statement of Work, the parties shall agree upon an equitable adjustment in the price or delivery schedule or both while Consultant continues to perform Services as provided in the Statement of Work.
6. **Confidentiality.**
  - a. Consultant's confidentiality requirements shall include (i) any Confidential Disclosure Agreements between SIGA and those third parties who are providing confidential information that is being reviewed by Consultant, and (ii) the terms specified in this Agreement.
  - b. In connection with this Agreement, Consultant may be given access to information that is disclosed by SIGA, including information contained in the Statement of Work, (hereinafter referred to as "SIGA Confidential Information"). "Confidential Information" shall mean and include without limitation such types of proprietary and confidential information as: inventions, methods, plans, processes, specifications, characteristics, raw data, analyses, equipment design, know how, experience, trade secrets, computer programming techniques and developments, costs, marketing, sales, customer and performance information, including patents and patent applications, grant applications, notes, and memoranda, whether in writing or presented, stored or maintained electronically, magnetically or by other means, which are disclosed by SIGA to Consultant in writing or in other tangible form and marked "confidential" or "proprietary" or, disclosed orally (or in some other non-tangible form). "Confidential Information" shall also mean information received by SIGA or its Affiliates from customers, clients, business partners, or other third parties subject to a duty to keep such information confidential, including the identities of such parties and the nature and terms of their business relationship with SIGA. For purposes of the Agreement, an entity shall be deemed to be an "Affiliate" of a party if it is a company, whether a corporation or other business entity, that is controlling, controlled by or under common control with such party. "Control" shall mean the direct or indirect ownership of more than fifty percent (50%) of the equity interest in such corporation or business entity, or the ability in fact to control the management decisions of such corporation or business entity.

c. Consultant will not disclose to any third party, and will not publish in any way, the Confidential Information of SIGA, without the express written consent of SIGA, which consent may be withheld in the sole discretion of SIGA. The standard of care required of Consultant in protecting the confidentiality of Confidential Information shall be the same standard of care Consultant uses in protecting its own confidential information of a similar nature, but in no event shall Consultant use less than a reasonable standard of care. Consultant may disclose such Confidential Information solely to those individuals employed or retained by Consultant with a "need to know" such information for purposes of performing the Services, provided that all such persons are informed in advance of the restrictions of this Agreement and agree to abide by them as if they were parties to this Agreement.

d. This Agreement shall not restrict Consultant's use or disclosure of Confidential Information to the extent that it can be established by Consultant that such Confidential Information was: (a) already known to Consultant at the time of disclosure hereunder, as evidenced by written records (b) in the public domain prior to or after disclosure hereunder other than through acts or omissions of Consultant, (c) becomes known to Consultant through disclosure by sources other than SIGA who are rightfully in possession of such information and do not violate any obligation of confidentiality or other contractual, legal or fiduciary obligation to SIGA by disclosing such information, or (d) is required to be disclosed by law, government regulation or court order so long as SIGA is given advance notice of such disclosure and an opportunity to contest and/or limit the required response and/or seek a protective order, (each of (a)-(d), a "Confidentiality Exception"). Consultant agrees to advise SIGA of the applicability of any of any foregoing Confidentiality Exception for any Confidential Information as soon as Consultant becomes aware of such applicability.

e. Upon expiration or termination of this Agreement, or at any other time that SIGA shall request, and at SIGA's sole direction, Consultant shall return or destroy all papers, records, drawings, documents and other tangible manifestations, including any summaries, or derivative works of SIGA Confidential Information received pursuant to this Agreement (and all copies and reproductions thereof) *provided, however, that Consultant may retain one copy in its legal archives solely for the purpose of monitoring Consultant's compliance with its surviving obligations under this Agreement. Consultant shall promptly submit written certification of compliance with this provision to SIGA upon SIGA's request.*

f. These obligations of confidentiality and non-use shall continue during the term of this Agreement and for a period of seven (7) years thereafter.

7. **Intellectual Property.** SIGA shall be the sole and exclusive owner of, and Consultant agrees to, and hereby does, assign to SIGA (and shall cause its employees, agents and, if applicable, subcontractors, to assign) all right, title and interest in and to all data, results, information, inventions, improvements, discoveries, developments, information and materials, whether or not patentable, that arise from or are generated, conceived, reduced to practice, developed, made or controlled by or on behalf of Consultant in the course of performing the Services (including the preparation and delivery of any Deliverables or Reports) and all Intellectual Property therein or deriving therefrom (collectively, "SIGA Intellectual Property"), and SIGA shall solely own the SIGA Intellectual Property and have the exclusive right to use the SIGA Intellectual Property for any and all purposes. For purposes of this Agreement, "Intellectual Property" means all of the following or their substantial equivalent or counterpart in any jurisdiction throughout the world: (i) patents, patent applications, patent disclosures and patent rights, (ii) trademarks, service marks, trade dress, trade names, corporate names, logos and Internet domain names, (iii) copyrights and copyrightable works, (iv) registrations and applications for any registration for any of the foregoing; (v) trade secrets and (vi) any findings, discoveries, inventions, additions, improvements, modifications, formulations or changes, whether patentable or not, that are conceived, reduced to practice, developed, made or controlled by Consultant in the course of performing the Services (including the preparation and delivery of any Deliverables or Reports). Consultant will, upon request and at the expense of SIGA, promptly execute and cause any of its employees to execute for SIGA's benefit, any and all patent applications, assignments or other instruments which SIGA deems are necessary or useful for the protection of Intellectual Property, which shall be filed or prepared at SIGA's cost and expense. Consultant represents and warrants that Consultant owns or has a valid license to use any and all proprietary processes, methods, or models used by Consultant to provide the Services or Information agreed upon in the Statement of Work.

8. **Performance Standard; Compliance with Law.** Consultant shall perform the Services in a manner consistent with the highest professional skill and care prevailing in the industry. Consultant shall conduct any research, deliver the Reports, Deliverables and perform the other Services pursuant to a Statement of Work in accordance with all applicable laws, rules and regulations. Consultant represents and warrants to SIGA that it will not use any third party trade secrets, processes, methodologies or reagents in generating any Reports or Deliverables for, or providing any Services to, SIGA hereunder. Consultant hereby represents and warrants that neither it nor any of its employees or subcontractors has been debarred or is subject to debarment and neither it nor any of its subcontractors will use in any capacity, in connection with the activities to be performed under this Agreement, any employee or other person who has been debarred pursuant to Section 306 of the Federal Food, Drug, and Cosmetic Act ("FDCA") or who is the subject of a conviction described in such section. Consultant shall promptly inform SIGA in writing if Consultant, its subcontractor or their employees or other persons who are performing activities hereunder is debarred or is the subject of a conviction described in Section 306 of the FDCA or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to the best of its or its Affiliates' knowledge, is threatened, relating to the debarment or conviction of Consultant, its subcontractor or any of its or their employees or other persons who are performing activities hereunder.

9. **Independent Contractor Status.** In undertaking to perform the Services for SIGA, Consultant acknowledges that it is an independent contractor and is not an employee of SIGA for any purpose. Consultant will not have authority to enter into any contract, incur any liability, make any representation or otherwise act on behalf of SIGA. In the performance of the Services, the Consultant and its employees and subcontractors have the authority to control and direct the performance of the details of the Services, SIGA being primarily interested only in the results obtained. However, the Services contemplated by the Agreement must meet SIGA's standards and approval and shall be subject to the SIGA's general right of inspection and supervision to secure their satisfactory completion. Consultant agrees that SIGA shall not deduct from any payments made to Consultant any amounts for social security or federal, state or local tax withholdings, and Consultant shall be solely responsible for any such amounts that may be due and payable as a result of such payments. Consultant and its subcontractors and employees shall be solely responsible for all local, state and federal tax withholdings in connection with this Agreement and for maintaining adequate workers' compensation insurance coverage. Consultant acknowledges and agrees that in the event workers' compensation coverage is applicable to Services performed hereunder, it shall be his responsibility to provide such coverage, and that it will not be covered under SIGA's workers' compensation insurance. Consultant and its employees and subcontractors shall not be entitled to any benefits, coverages or privileges, including, without limitation, health insurance, social security, unemployment, medical or pension payments, made available to employees of SIGA. Consultant shall hold SIGA harmless from any liability SIGA may incur arising out of, or related to Consultant or its employees or subcontractors being classified as an employee of SIGA for any purpose. The Parties do not intend that any employee-employer, agency or partnership relationship be created between them by this Agreement.

10. **Conflicting Work.** Consultant may make its services available to third parties, in accordance with commonly accepted ethics in the pharmaceutical consulting field provided that such services do not adversely affect Consultant's ability to perform Services and comply with its obligations under this Agreement, and provided further that Consultant shall not provide services to any third party that relate directly to any matters as to which it provided Services pursuant to a Statement of Work hereunder. Consultant represents and warrants that it or its subcontractors do not own or in-license any patents, or have submitted any patent applications, related to the Services as of the execution of this Agreement. Consultant further represents that it has no other consultancy arrangements, or undertakings that might restrict or impair his performance of this Agreement, and that it shall not enter into any such consultancy arrangements or undertakings during the term of this Agreement. Consultant will not, in connection with his engagement as a Consultant to SIGA, use or disclose to SIGA any confidential trade secret or other proprietary information of any previous employer or other person to which Consultant is not lawfully entitled.

11. **Public Announcements.** Consultant shall hold in confidence all information concerning this Agreement, including the existence of the Agreement, and the terms hereof and shall not make any public statement or announcement about it, nor issue news releases or advertising relating to the existence or implementation of this Agreement or the subject matter thereof without the prior written consent of SIGA, which SIGA may withhold in its sole discretion. Neither Party shall use the name, insignia, symbol, trademark, trade name or logotype of the other Party (or any abbreviation or adaptation thereof) without the prior written consent of such Party in each instance.
12. **Assignment.** The consultancy tasks envisaged herein are expected to be performed personally by Consultant, although reasonable clerical assistance may be delegated to trained individuals without SIGA's prior consent. All such delegates, however, shall be subject to the same Intellectual Property and Confidentiality obligations imposed upon Consultant by the terms of this Agreement. Consultant shall ensure and be solely responsible to ensure that its delegates comply with all such obligations. The Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and their respective successors and permitted assigns. SIGA may assign this Agreement in whole or in part to any third party provided that any such third party agrees to be bound by the terms of this Agreement and that SIGA would remain responsible for any and all liabilities or obligations which, at the time of the assignment, had already accrued to Consultant or which is attributable to a period prior to such assignment. Consultant may not assign this Agreement without the prior written consent of SIGA. This Agreement shall inure to the benefit of and be binding upon each Party and its successors and permitted assigns. Without limiting the generality of the foregoing, a merger, acquisition or change of control of Consultant shall be deemed to be an assignment.

13. **Notices.** Any notice required or permitted to be given hereunder by either Party shall be in writing and shall be deemed given (i) on the date delivered, if delivered personally, (ii) on the first business day after the date sent, if sent by recognized overnight courier, (iii) on the date transmitted, if sent via electronic mail (with confirmation of receipt), or (iv) on the fifth business day after the date deposited, if mailed by certified mail, return receipt requested, postage prepaid. Although it does not constitute notice under this provision, Consultant and SIGA are encouraged to simultaneously send copies of notices by electronic mail. All notices to a Party shall be sent to the address indicated below.

If to SIGA: SIGA Technologies, Inc.  
4575 SW Research Way, Suite 110  
Corvallis, OR 97333  
Attn: Contracts Manager  
Phone: (541) 753-2000  
Email: contracts@siga.com

With copy to:  
Siga Technologies, Inc.  
31 East 62nd Street  
New York, NY 10065  
Attn: General Counsel  
Phone: (212) 672-9100  
Email: legalnotice@siga.com

If to Company: Tides Group, LLC  
[\*\*\*]  
Attn: Evan A. Knisely, CEO  
Phone: [\*\*\*]  
Email: [\*\*\*]

14. **Dispute Resolution.** The Parties hereto agree that any dispute between them arising under or relating to the Agreement or the performance of the Parties hereunder that cannot be resolved through escalation or compromise shall be submitted to the federal or state courts in New York, and be governed by New York law.
15. **Waiver.** No waiver or release of any rights or interests of a Party under this Agreement shall be effective unless made in writing. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver. No waiver of any breach of any provisions shall be deemed to be a waiver of any preceding or succeeding breach of the same of any other provision, nor shall any waiver be implied from any course of dealing between the Parties.
16. **Miscellaneous.** This Agreement shall be governed by and construed under the laws of the State of New York, USA, without reference to its conflict of law principles. This Agreement represents the entire agreement between the Parties with respect to the subject matter set forth herein, and supersedes any and all prior agreements and understandings, whether oral or written concerning such subject matter. The headings of the paragraphs in this Agreement are included herein for convenience and shall not be considered in construing this Agreement. This Agreement shall not be amended, modified, varied or supplemented except in writing signed by duly authorized representatives of both Parties. To the extent any terms or provisions of a Statement of Work, Invoice, or Purchase Order conflict with the terms or provisions of this Agreement, the terms and provisions of this Agreement shall control, except to the extent that the Statement of Work expressly and specifically states an intent to supersede the Agreement on a specific matter and only with respect to such specific matter. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Any provision declared invalid or unenforceable by a court of competent jurisdiction shall be deleted, and the remaining terms and conditions of this Agreement shall remain in full force and effect. The Parties shall consult with each other and use their reasonable best efforts to agree upon a valid and enforceable provision that shall be a reasonable substitute for any such deleted provision in light of the intent of this Agreement.
17. **Survival of Certain Obligations.** The Parties agree that Sections 3, 4, 6, 7, 11, 14, 15 and 16 of this Agreement shall continue in effect after termination of this Agreement.

[Remainder of page left intentionally blank]

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**Accepted and Agreed:**

**For SIGA Technologies, Inc.**

By: /s/ Phillip L. Gomez, III  
Name: Phillip L. Gomez, III  
Title: CEO

Date: October 19, 2020

**For Consultant**

By: /s/ Evan A. Knisely  
Name: Evan A. Knisely  
Title: CEO

Date: October 19, 2020

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY "[\*\*]," HAS BEEN OMITTED BECAUSE IT IS BOTH (1) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**AMENDMENT #1  
CONSULTING AGREEMENT**

This Amendment #1 to the Consulting Agreement dated October 19, 2020 (this "Amendment"), is entered into and effective September 1, 2022 ("Amendment Effective Date") by SIGA Technologies, Inc., a Delaware corporation with a principal address at, 31 East 62nd Street New York, NY 10065 (hereinafter "SIGA"), and Tides Group LLC, with a principal address at [\*\*] (hereinafter "Consultant") (each of SIGA and Consultant, a "Party" and, collectively, the "Parties").

**WHEREAS**, SIGA and Consultant entered into a Consulting Agreement, dated October 19, 2020 ("Agreement"); and

**THEREFORE**, in consideration of the promises and of the mutual covenants, representations and warranties contained in the Agreement and set forth herein, the Parties agree as follows:

1. The first sentence in Section 3 (Term and Termination) is hereby amended in its entirety to read:

The term of this Agreement shall commence on the Effective Date and continue until the later of (i) four (4) year anniversary of the Effective Date or (ii) the date that work under all Statements of Work issued hereunder has been completed.

2. The following subsection g. is hereby added in Section 6:

g. Consultant shall notify SIGA promptly but in no case later than forty-eight (48) hours if there is a breach or potential breach that could potentially result in the disclosure of information related to SIGA, including but not limited to, SIGA Confidential Information, accounting information, invoices, etc. Consultant shall at all times cooperate with SIGA, in order to enable SIGA to perform a thorough investigation into the breach or potential breach, to formulate a correct response, and to take suitable further steps including further notifications if appropriate in respect of the breach or potential breach.

3. A new Section 18 shall be added:

**18. Cybersecurity.** On an annual basis and upon SIGA's written request, Consultant will accurately complete and deliver to SIGA a cybersecurity evaluation questionnaire in the form provided by SIGA. The completed questionnaire will be used by SIGA to assess Consultant's compliance with the requirements of this Agreement and evaluate Consultant's cybersecurity controls.

**NOTWITHSTANDING** the above changes, the remainder of the Agreement shall continue to exist and this Amendment is in no way intended to either terminate the Agreement or alter any other clauses contained within the Agreement. Should there be any conflict between this Amendment and the terms and conditions of the Agreement the Parties agree that the terms and conditions of the Amendment shall prevail.

*Signatures appear on the following page.*

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IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the Amendment Effective Date written above.

**SIGA TECHNOLOGIES INC.**

By: /s/ Phillip L.  
Name: Gomez, III  
Title: Chief Executive Officer  
Date: September 6, 2022

**TIDES GROUP LLC**

By: /s/ Evan A. Knisely  
Name: Evan A Knisely  
Title: Founder  
Date: September 6, 2022

**EXHIBIT A**  
**STATEMENT OF WORK #1**

This Statement of Work, details the services that Consultant will provide to SIGA. The services under this Statement of Work shall be conducted under and subject to the terms and conditions of the Consulting Agreement between SIGA and Company dated Month Day, Year, hereinafter ("Agreement").

**Scope of Services:** Tides Group, LLC will develop and lead a government relations strategy to build government and customer support for Siga priorities to include:

- overall biodefense funding and policy (SNS, BARDA, HHS)
- TPOXX stockpile replenishment
- ongoing funding and execution of PEP indication (DOD)
- build congressional coalition to build awareness for TPOXX PEP potential and prioritize smallpox antiviral funding expansion
- develop team of resources needed to effectively communicate Siga priorities with HHS senior leadership
- advise on messaging and DC-based public relations strategy where appropriate

**Payment Terms**

Consulting Rate: \$20,000/month USD

Total charges for professional service fees and direct expenses **will not exceed \$20,000 per month** without the prior written approval of SIGA. This not to exceed amount includes all pass through expenses (e.g. airline tickets, rental car, hotel, etc). SIGA agrees to pay to Consultant according to the terms set forth in Paragraph 4 of the Agreement.

**Term of this Exhibit**

Start date: October 19, 2020

The Scope of Services, Payment Terms and/or Term of this Statement of Work may be amended upon the mutual written agreement of SIGA and Consultant.

**Accepted and Agreed:**

**For SIGA Technologies, Inc.**

By /s/ Phillip L. Gomez, III  
Name: Phillip L. Gomez, III  
Title: CEO

**For Consultant**

By /s/ Evan A. Knisely  
Name: Evan A. Knisely  
Title: CEO

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY "[\*\*]," HAS BEEN OMITTED BECAUSE IT IS BOTH (1) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

**AMENDMENT #1 to  
STATEMENT OF WORK #1**

This Amendment #1 to Statement of Work #1 dated October 19, 2020 (this "Amendment #1"), is entered into and effective September 26, 2024 ("Amendment #1 Effective Date") by SIGA Technologies, Inc., a Delaware corporation with a principal address at, 31 East 62nd Street New York, NY 10065 (hereinafter "SIGA"), and Tides Group LLC, with a principal address at [\*\*] (hereinafter "Consultant") (each of SIGA and Consultant, a "Party" and, collectively, the "Parties").

**WHEREAS**, SIGA and Consultant entered into a Consulting Agreement, dated October 19, 2020, as amended by Amendment #1 to the Consulting Agreement dated September 1, 2022 (together, the "Agreement"); and

**WHEREAS**, SIGA and Consultant entered into Statement of Work #1 to the Agreement, dated October 19, 2020 ("Statement of Work #1"); and

**WHEREAS**, SIGA and Consultant now seek to amend Statement of Work #1;

**THEREFORE**, in consideration of the promises and of the mutual covenants, representations and warranties contained in the Agreement and set forth herein, the Parties agree as follows:

1. The **Payment Terms** section is hereby amended in its entirety to read:

**Payment Terms**

Consulting Rate: \$20,000/month USD (the "Consulting Rate").

Total charges for professional service fees and direct expenses **will not exceed \$20,000 per month** without the prior written approval of SIGA. This "not to exceed" amount includes all pass-through expenses (e.g., airline tickets, rental car, hotel, etc.). SIGA agrees to pay to Consultant the Consulting Rate, in accordance with the terms set forth in Paragraph 4 of the Agreement. Such payments shall continue through March 31, 2026 (the "Term") even if the Agreement or the Statement of Work #1 are earlier terminated; provided that, such payments shall cease if the Agreement or the Statement of Work #1 are terminated (a) by SIGA due to Cause (as defined below) or (b) voluntarily by Consultant.

SIGA shall pay to Consultant a one-time payment following SIGA's receipt of a request for proposal (RFP) or a request for information (RFI) from the Administration for Strategic Preparedness & Response (ASPR) to supply oral TPOXX to the Strategic National Stockpile (SNS) to at least replenish the existing TPOXX stockpile maintained by the SNS, in accordance with the following table (such payment, the "SNS Bonus"). For purposes of this Amendment #1, receipt of an RFP or RFI may occur by the posting of such request by ASPR on the applicable website or by providing a copy of such request directly to SIGA.

Deadline	Triggering Event	SNS Bonus Amount
Prior to January 1, 2025	Receipt of RFP or RFI	\$240,000
January 1, 2025 – March 31, 2025	Receipt of RFP or sole source notice (SSN)	\$180,000
April 1, 2025 – June 30, 2025	Receipt of RFP or SSN	\$120,000
Following July 1, 2025	Receipt of RFP or SSN	N/A

The SNS Bonus, if any, shall only be paid once, and shall be paid within thirty (30) days following SIGA's receipt of a qualifying RFP or RFI. For the avoidance of doubt, neither SIGA's receipt of an RFI on or after January 1, 2025 nor receipt of an RFP on or after July 1, 2025 will result in the payment of an SNS Bonus.

If SIGA terminates the Agreement or the Statement of Work #1 without Cause prior to July 1, 2025 and an SNS Bonus has not been earned prior to such date, then SIGA shall pay Consultant the SNS Bonus (if any) that would have been payable had an RFP been received by SIGA on the date of termination, with such SNS Bonus payable as a lump-sum payment within thirty (30) days following the date of termination. If the Agreement or the Statement of Work #1 are terminated (a) by SIGA due to Cause or (b) voluntarily by Consultant, in either case, prior to July 1, 2025 and an SNS Bonus has not been earned prior to such date, then Consultant shall forfeit eligibility to earn the SNS Bonus on termination.

For purposes of this Amendment #1, "Cause" shall mean the occurrence of any of the following:

1. Consultant's repeated failure or refusal to perform Consultant's duties under the Agreement or Statement of Work #1;
2. any act by or omission of Consultant constituting gross negligence or willful misconduct in connection with the performance of Consultant duties that could reasonably be expected to materially injure the reputation, business or business relationships of the Company or any of its affiliates;
3. perpetration of an intentional and knowing fraud against or affecting the Company or any of its affiliates or any customer, client, agent or employee thereof;
4. the commission by or indictment of Consultant for (A) a felony or (B) any misdemeanor involving deceit or fraud ("indictment," for these purposes, meaning a United States-based indictment, probable cause hearing or any other procedure pursuant to which an initial determination of probable or reasonable cause with respect to such offense is made); or
5. the material breach by Consultant of the Agreement or Statement of Work #1.

For purposes of this Amendment #1, references to the term "Consultant" in the definition of "Cause" shall also include Mr. Evan A. Knisely.

Notwithstanding the above changes, the remainder of Statement of Work #1 and the Agreement shall continue to exist, and this Amendment #1 is in no way intended to either terminate Statement of Work #1 or the Agreement or alter any other clauses contained within Statement of Work #1 or the Agreement. Should there be any conflict between this Amendment #1 and the terms and conditions of Statement of Work #1 or the Agreement, the Parties agree that the terms and conditions of this Amendment #1 shall prevail.



IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the Amendment Effective Date written above.

SIGA TECHNOLOGIES INC.

Name: /s/ Diem Nguyen  
Title: Chief Executive Officer  
Date: September 26, 2024

TIDES GROUP LLC

Name: /s/ Evan Knisely  
Title: Founder  
Date: September 26, 2024

August 30, 2024

Meridian Medical Technologies, LLC  
1945 Craig Road  
St. Louis, MO 63146 USA

Re: Letter Amendment to Promotion Agreement

To Whom It May Concern:

Reference is hereby made to that certain Promotion Agreement, dated as of May 31, 2019 (as amended prior to the date hereof, the Agreement), by and between SIGA Technologies, LLC. ("SIGA") and Meridian Medical Technologies, Inc. ("MMT") (each, a "Party" and, collectively, the "Parties"). Capitalized terms used but not otherwise defined in this letter (this "Letter Amendment") have their meanings set forth in the Agreement.

1. The Parties acknowledge that, for the avoidance of doubt, Amendment No. 2 to the Agreement, dated as of March 27, 2024, amended the definition of the term "Territory" to be effective June 1, 2024. However, the Parties desire to expand the scope of countries included in the definition of the term "Territory" as of June 1, 2024 to also include the Association of Southeast Asian Nations and its member countries.
2. Effective as of June 1, 2024, the definition of "Territory" set forth in Article 1 (*Definitions*) of the Agreement is hereby deleted in its entirety and replaced with the following:
 

"Existing Customer Contracts" means (i) the Framework Contract for the Supply of Tpoxx (tegovirimat) and Tecovirimat SIGA by and between MMT and the European Commission; (ii) the Australian Government Deed of Standing Offer by and between MMT and the Commonwealth of Australia; and (iii) the ASEAN/Brunei May 2024 Customer Contract.

"Territory" means (i) the United Kingdom, (ii) European Economic Area and its member countries, (iii) Switzerland, (iv) Japan, (v) Australia, and (vi) the Association of Southeast Asian Nations (ASEAN) and its member countries, which include Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam, in each case including the territories and possessions of such countries.
3. In consideration for the amendments to the definitions set forth above, MMT agrees, promptly following the execution of this Amendment No. 2, as follows:
  - (i) Make responsible employees of MMT available to meet with SIGA at least monthly or more frequently as needed, by telephone or videoconference, at times mutually agreed to, in order to discuss MMT's ongoing activities under this Agreement;
  - (ii) Facilitate at least one (1) introductory meeting with key customers and introduce SIGA's VP of International Markets via email to representatives of the government authorities in each of the United Kingdom, Switzerland, Australia and ASEAN/Brunei with whom MMT is or has been discussing potential purchases of TPOXX;
  - (iii) Upon SIGA's reasonable request, remotely share a demonstration of the smallpox simulation tool for potential customers in the Territory and provide SIGA with simulation report; and
  - (iv) SIGA shall be the contracting party for all Customer Contracts executed after June 1, 2024, provided, however, that such arrangement shall not effect MMT's entitlement to a Promotion Fee under such Customer Contracts.
4. Except as expressly set forth in this Letter Amendment, the Agreement shall remain unchanged and in full force and effect in accordance with its terms; *provided, however*, that, for clarity, to the extent that any of the terms and conditions of this Letter Amendment are inconsistent with the terms and conditions of the Agreement, the terms of this Letter Amendment will govern.
5. Each of the provisions contained in this Letter Amendment will be severable, and the unenforceability of one will not affect the enforceability of any others or of the remainder of this Agreement. If any one or more of the provisions of this Agreement, or the application thereof in any circumstances, is held to be invalid, illegal, or unenforceable in any respect for any reason, the Parties will negotiate in good faith with a view to the substitution therefor of a suitable and equitable solution to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid provision; *provided, however*, that the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions of this Agreement will not be in any way impaired thereby, it being intended that all of the rights and privileges of the Parties hereto will be enforceable to the fullest extent permitted by Law.
6. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties with respect to the subject matter of this Letter Amendment other than as are set forth in this Letter Amendment. No subsequent alteration, amendment, change or addition to the Agreement will be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party.
7. This Letter Amendment may be executed in one or more counterparts, each of which is an original, but all of which together constitute one and the same instrument.
8. Each Party may execute this Agreement by facsimile transmission or by PDF. In addition, facsimile or PDF signatures of authorized signatories of any Party will be deemed to be original signatures and will be valid and binding, and delivery of a facsimile or PDF signature by any Party will constitute due execution and delivery of this Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Parties have caused this Letter Amendment to be executed by their duly authorized representatives as of the date first written above.

**SIGA TECHNOLOGIES, INC.**

By: /s/ Diem Nguyen  
Name: Diem Nguyen  
Title: Chief Executive Officer

**MERIDIAN MEDICAL TECHNOLOGIES, LLC**

By: /s/ Brian Reimer  
Name: Brian Reimer  
Title: Lead, Global Health Security

**Certification by Chief Executive Officer Pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Diem Nguyen, Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of SIGA Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

*/s/ Diem Nguyen, Ph.D.*

Diem Nguyen, Ph.D.  
Chief Executive Officer

**Certification by Chief Financial Officer Pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Daniel J. Luckshire, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SIGA Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2024

*/s/ Daniel J. Luckshire*

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Daniel J. Luckshire  
Executive Vice President and  
Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of SIGA Technologies, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Diem Nguyen, Ph.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*/s/ Diem Nguyen, Ph.D.*

Diem Nguyen, Ph.D.  
Chief Executive Officer  
November 7, 2024

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of SIGA Technologies, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel J. Luckshire, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*/s/ Daniel J. Luckshire*

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Daniel J. Luckshire  
Executive Vice President and Chief Financial Officer  
November 7, 2024