

December 30, 2015

## **SIGA Announces That Delaware Supreme Court Affirms Court of Chancery Opinion**

NEW YORK - (BUSINESS WIRE) - SIGA Technologies, Inc. a company specializing in the commercialization of solutions for serious unmet medical needs and biothreats, today announced that the Delaware Supreme Court affirmed the prior Court of Chancery Opinion in which the court awarded PharmAthene, Inc. approximately \$195 million, including pre-judgment interest up to January 15, 2015.

Dr. Eric A. Rose, SIGA's Chairman and Chief Executive Officer, said, "We are surprised and very disappointed by this ruling. Nevertheless, in anticipation of a ruling by the Delaware Supreme Court, on December 15, 2015, SIGA filed a plan of reorganization ("the Plan") in its pending case under chapter 11 of the United States Bankruptcy Code. The Plan, among other things, affords SIGA with certain options to satisfy PharmAthene's claim. The Plan is supported by the Official Committee of Unsecured Creditors appointed in SIGA's chapter 11 case, of which PharmAthene is the chair. We remain absolutely committed to continuing to produce and deliver our smallpox antiviral drug, Tecovirimat, to the US Government's Biomedical Advanced Research and Development Authority, pursuing FDA approval and operating our business."

### **ABOUT SIGA TECHNOLOGIES, INC.**

We are a company specializing in the development and commercialization of solutions for serious unmet medical needs and biothreats. Our lead product is Tecovirimat, also known as ST-246A<sup>®</sup>, an orally administered antiviral drug that targets orthopoxviruses. While Tecovirimat is not yet licensed as safe or effective by the U.S. Food & Drug Administration, it is a novel small-molecule drug that is being delivered to the Strategic National Stockpile under Project BioShield. For more information about SIGA, please visit SIGA's web site at [www.siga.com](http://www.siga.com). The SIGA Technologies, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=4504>

### **FORWARD-LOOKING STATEMENTS**

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements relating to our litigation with PharmAthene, Inc. and our chapter 11 case. 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 potential products that appear promising to SIGA or its collaborators cannot be shown to be efficacious or safe in subsequent pre-clinical or clinical trials, (ii) the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (iii) the risk that SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, including from anticipated governmental contracts and grants, (iv) the risk that SIGA may not complete performance under the BARDA Contract on schedule or in accordance with contractual terms, (v) the risk that SIGA may not be able to secure or enforce sufficient legal rights in its products, including intellectual property protection, (vi) 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, (vii) 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 seeking or obtaining needed approvals to market these products, (viii) the risk that one or more protests could be filed and upheld in whole or in part or other governmental action taken, in either case leading to a delay of performance under the BARDA Contract or other governmental contracts, (ix) the risk that the BARDA Contract is modified or canceled at the request or requirement of the U.S. government, (x) the risk that the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts to develop or market its products, (xi) the risk that the changes in domestic and foreign economic and market conditions may affect SIGA's ability to advance its research or may affect its products adversely, (xii) the effect of federal, state, and foreign regulation, including drug regulation and international trade regulation, on SIGA's businesses, (xiii) the risk that our outstanding indebtedness or chapter 11 case may make it more difficult to obtain additional financing, (xiv) the risk that our internal controls will not be effective in detecting or preventing a misstatement in our financial statements, (xv) the risk that some amounts received and recorded as deferred revenue may someday be determined to have been more properly characterized as revenue when received, (xvi) the risk that some amounts received and recorded as deferred revenue ultimately may not be recognized as revenue, (xvii) the risk associated with the loss of our appeal to the Delaware Supreme Court in our litigation with PharmAthene, Inc. and (xviii) the costs and expenses and other inherent uncertainty attendant to a chapter 11 case. More detailed information about SIGA and risk factors that may affect the realization of forward-looking statements, including the forward-looking statements in this presentation, is set forth in SIGA's filings with the Securities and Exchange Commission, including SIGA's Annual Report on Form 10-K for the fiscal

year ended December 31, 2014, and in other documents that SIGA has filed with the SEC. SIGA urges investors and security holders to read those documents free of charge at the SEC's web site at <http://www.sec.gov>. Interested parties may also obtain those documents free of charge from SIGA. Forward-looking statements are current only as of the date on which such statements were made, and except for our ongoing obligations under the United States of America federal securities laws, we undertake no obligation to update publicly any forward-looking statements whether as a result of new information, future events, or otherwise.