Management Presentation

SIGA®

Human BioArmor®

Forward Looking Statements

The statements made in this presentation may include forward-looking statements regarding the treatment of smallpox and other orthopoxvirus infections, the development and attributes of SIGA Technologies, Inc. ("SIGA") products, and the future operations, opportunities or financial performance of SIGA. Although we believe that the expectations contained in this presentation are reasonable, these forward-looking statements are only estimations based upon the information available to SIGA as of the date of this presentation. Except as required by law, we expressly disclaim any responsibility to publicly update or revise our forward-looking statements, whether as a result of new information, future events or otherwise. Thus, the forward-looking statements herein involve known and unknown risks and uncertainties and other important factors such that actual future operations, opportunities or financial performance may differ materially from these forward-looking statements.

Undue reliance should not be placed on forward looking statements, which speak only as of the date hereof. All forward-looking statements contained herein are qualified in their entirety by the foregoing cautionary statements.

For a more detailed discussion of our risks, see the Risk Factors section in SIGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC and our other filings with the SEC, including our most recent Quarterly Report, all of which are available on our website, www.siga.com.

THERAPEUTIC PORTFOLIO

TPOXX® (tecovirimat)

Oral capsule smallpox antiviral

- FDA Licensed for treatment of smallpox
- >$1 billion of contracts awarded from U.S. Government (if all options are exercised as anticipated)

IV formulation smallpox antiviral

- Up to 212,000 courses of IV TPOXX to be procured under 2018 U.S. Government contract (if all options are exercised as anticipated)
- Development is being funded by U.S. Government

2nd Mechanism of Action Smallpox Antiviral

- Preclinical: efficacy shown in animal model
- Collaborating with NIH through their core services to perform preclinical development

ADVANCING HEALTH SECURITY

SIGA Technologies is a commercial-stage pharmaceutical company focused on providing solutions for unmet needs in health security

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SIGA Value Proposition

CRITICAL NEED

Bioterrorism is a recognized, urgent threat that could kill millions in a single outbreak

- ✓ Global, large Public-Private markets focused on Health Security
- ✓ Smallpox is one of the deadliest threats within health security with a historical fatality rate as high as 30%

OPPORTUNITIES FOR VALUE CREATION

TPOXX is the first and only FDA approved treatment for smallpox

- ✓ Recurring U.S. Government procurement contracts
- ✓ Multiple potential revenue streams for the TPOXX product line

EFFICIENT MODEL

Highly externalized cost structure minimizes fixed costs, provides scalability

PROVEN TRACK RECORD

Experienced management and strategic collaborations enhance prospects for success

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The Threat of Smallpox Today and Tomorrow

“North Korea is far more likely to use biological weapons than nuclear ones. The program is advanced, underestimated and highly lethal”

Andrew C. Weber
Pentagon official in charge of nuclear, chemical and biological defense programs under President Obama

The New York Times, 2019

“Somebody would reconstruct, say, a smallpox virus and have that spread, and that would not only kill millions, it could potentially kill billions.”

Bill Gates on bioterrorism, 2017, PBS

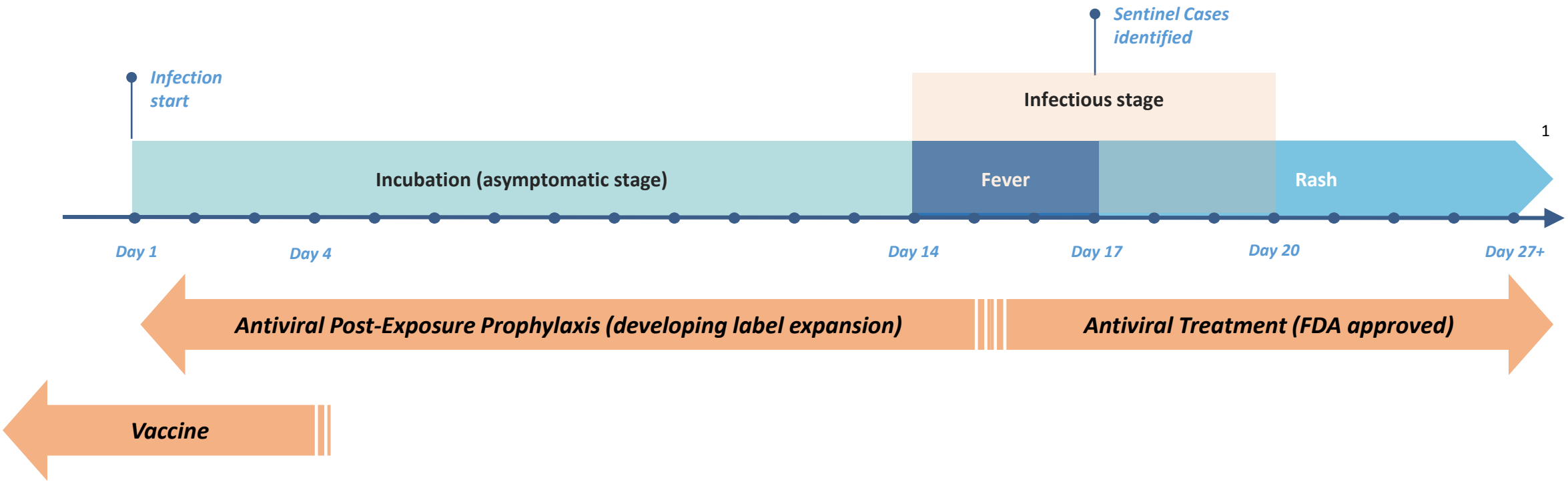
nature
International journal of science

The spectre of smallpox lingers

“In 2014, the NIH discovered live stocks in a storage room on its campus in Bethesda, Maryland. If the venerable and highly regulated NIH could lose track of smallpox, other institutions could have some forgotten vials as well.”

August 2018

Even with vaccination, published models[2] have shown that use of an antiviral drug during an outbreak could significantly reduce fatalities



Antiviral therapy is an essential component of biopreparedness by reducing morbidity and mortality in those diagnosed with smallpox and limiting its spread in a susceptible population

[1]Adapted from Breman J.G. and Henderson D.A.
[2]The role of vaccination, orthopoxvirus drug, and social cooperativity in a mathematical model of smallpox control. Harvey Ruben. Biosecurity and Bioterrorism: Biodefense Strategy, Practice and Science (2013) 11(1)

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TPOXX Revenue: Status Update

Revenue Streams	Description / Status
Oral Drug (U.S. Gov)	• **2018 BARDA Contract**: Revenue potential up to approximately ***$461*** million for procurement of approximately 1.5 million courses of oral TPOXX (if options are fully exercised); additionally, funding for post marketing commitments (if all options are fully exercised) ✓ **As of June 30, 2019, *$7*** million of procurement revenues have been cumulatively recognized under the 2018 BARDA contract • **2011 BARDA Contract:** Approximately ***$460*** million of procurement revenues were recognized for procurement of 1.7 million courses of oral TPOXX
IV Drug (U.S. Gov)	• **2018 BARDA Contract**: Revenue potential up to approximately ***$85*** million for procurement of 212,000 courses of IV TPOXX (if options are fully exercised); and up to approximately ***$42*** million of funding for development, regulatory and support (if all options are fully exercised)
Oral Drug (International)	• **Meridian Medical Technologies (a Pfizer company)**: International promotion agreement announced in June, 2019

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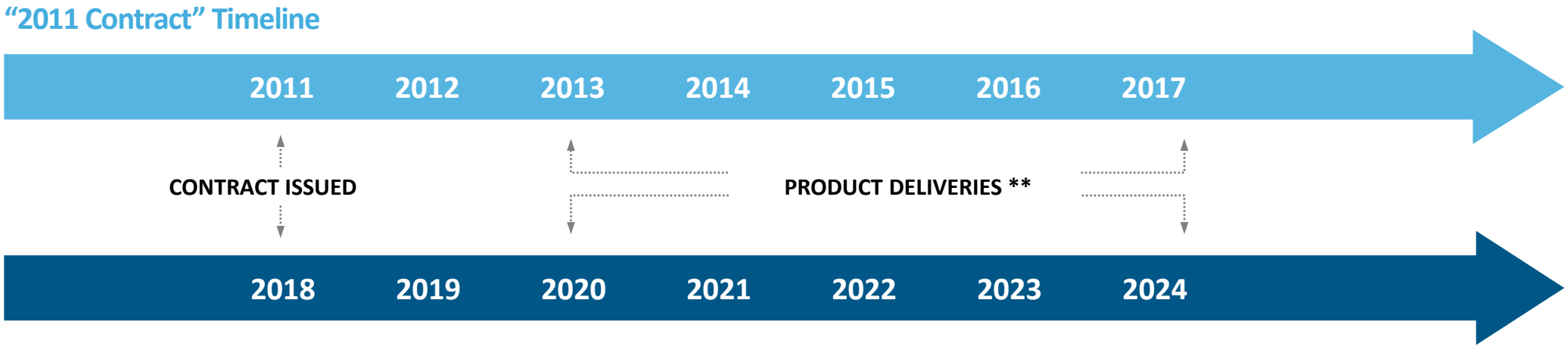
2018 BARDA Contract: Potential Path for Procurement Revenue

BARDA's RFP stated that the 2018 contract aims to maintain a 1.7 million course stockpile of smallpox antiviral



Procurement Revenues*

$546M

* If all options exercised in order to maintain 1.7M course stockpile given 7-year shelf life.

** Approximately 36,000 oral courses of TPOXX were delivered in 2019 and the equivalent of 20,000 IV TPOXX courses of bulk drug substance was delivered in 2018.

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TPOXX Positioned for Successful Entry into International Markets

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- Product expertise
- Proven scientific and commercial track record
- Responsible for:
  - *TPOXX manufacture*
  - *Regulatory requirements*
  - *Marketing support under the direction of Meridian*
  - *Intellectual Property*

+

MERIDIAN MEDICAL TECHNOLOGIES A Pfizer Company

- 50 years experience in selling Medical Countermeasures
- Global reach; sales in over 30 countries worldwide
- Responsible for international marketing of oral TPOXX (excluding US and South Korea)

=

TPOXX International Market Entry

- Focused marketing program with global reach
- Proven sales model (military, civilian)
- Diverse target market
  - *Each international government has unique geopolitical considerations and internal dynamics*

Targeted EMA filing in 2020 for indications including smallpox, vaccinia complications, monkeypox and cowpox

Potential Expansion Avenues for TPOXX

	Opportunity	Description / Status
Label Expansion	**Post-Exposure Prophylaxis (PEP)**	• **July 2019 JPEO Department of Defense Contract:** Funding for animal and human clinical trials to support label expansion ***($19.5 million***, with an initial award of ***$12.4*** million) • **October 2018 CRADA with USAMRIID:** Cooperative Research and Development Agreement with US Army Medical Research Institute of Infectious Disease to support PEP studies
	Orthopox Infections	• Potential therapeutic treatment of Monkeypox and Cowpox infection • Discussions with potential partners and regulatory agencies • Treatment of vaccinia complications (e.g. smallpox vaccine, oncology vectors) ✓ Five cases of compassionate care treatment of vaccinia complications since 2007 ✓ Established research and clinical supply agreements and pursuing additional collaborations
Market Expansion	**Private Sector**	• Hospitals, large corporations, and specialty retail stockpiles for emergency use • Limited market potential; continuing to evaluate pricing, market entry and regulatory strategy

Cowpox virus infection: an emerging health threat. Pierroutsakos I.N.et al. Curr Opinion Infect Dis (2008) 21: 153-156. Status of human monkeypox: clinical disease, epidemiology and research. I.K. Damon. Vaccine 29S (2011) D54– D59; Major increase in human monkeypox incidence 30 years after smallpox vaccination campaigns cease in the Democratic Republic of Congo. Muyemben J. et al. PNAS (2010) 107; 16262–16267

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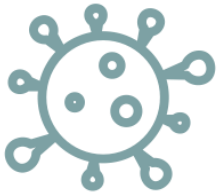
TPOXX Label Expansion: Post Exposure Prophylaxis

	Existing Indication	Target PEP Indication*
Treatment Course	14 days	28 days
Treatment Population	Population with clinical symptoms of smallpox disease	Population that may have been exposed to smallpox - likely high percentage in outbreak; complement to vaccine
FDA Status	FDA approved	Animal studies to evaluate vaccine/TPOXX simultaneous administration; Human safety studies for 28 days Development timeline being evaluated in coordination with the FDA

* PEP Indication is currently being discussed with FDA and treatment and/or populations may change

Snapshot of the Oncolytic Immunotherapy Market



Oncolytic Immunotherapy is a Novel Therapeutic Strategy

- **Ability to potentially turn "cold tumors" into "hot"**; expected to play a role in combination with other immunotherapies
- **Vaccinia is one of several viruses engineered into oncolytic therapies**

Market Outlook – Evolving

- **Nascent market presence**; one FDA approved product (approved in 2015 for melanoma)
- **>50 active clinical trials in ~15 solid tumor indications** including liver, kidney, colorectal, glioblastoma, head and neck, and ovarian cancers

Growing Interest in Oncolytic Immunotherapy Platforms

- **> $1B investment from large cap pharma in 2018**: Boehringer Ingelheim and Merck acquired companies that make cancer killing viruses
- **Next-gen viruses show promise**; engineered for enhanced tumor specificity and immunogenicity

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TPOXX may Support Adoption of Vaccinia-based Immunotherapies

SIGA has established research and clinical supply agreements and is pursuing additional collaborations with vaccinia oncology companies to evaluate TPOXX as a rescue therapy or co-therapy

Barriers to vaccinia market growth

- **Concern for complications:** Fear associated with the potential for serious adverse events
- **Burdensome local administration:** Limited efficacy via systemic delivery
- **Dosing limits efficacy:** Even modest improvement in efficacy may impact broader use

Potential value proposition

TPOXX may improve the safety profile of vaccinia therapy and increase confidence with patients, regulators and physicians

TPOXX may allow for more aggressive treatment strategies thus improving therapeutic benefit

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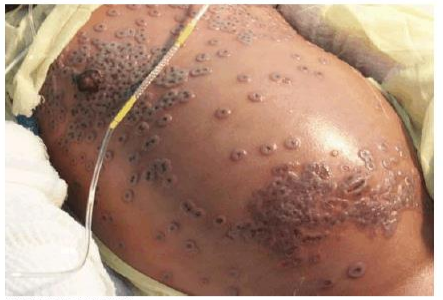
TPOXX as Treatment of Vaccinia Complications (Compassionate Use)

2007

- *28-month old child*[1-3]

Diagnosed with eczema vaccinatum after contact with his father, an active U.S. military service member who had recently received smallpox vaccination

FIGURE. Abdomen and chest of a boy aged 28 months with a rash of umbilicated lesions caused by eczema vaccinatum — United States, 2007



Photo/John Marcinak

1

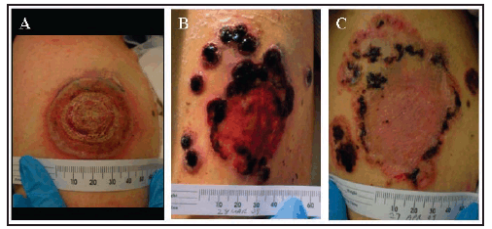
2009

- *20-year old active U.S. military service member*[4,5]

Presented with progressive vaccinia after receiving smallpox vaccination

- *35-year old female*[6]

Developed a vaccinia infection after exposure to a recombinant vaccinia-based rabies vaccine

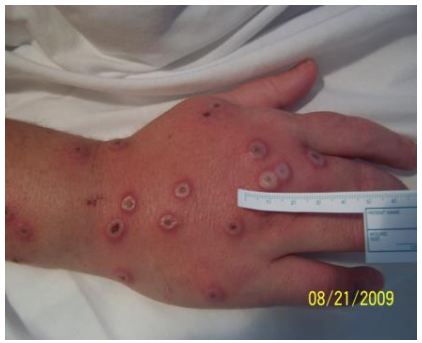


4.5

2011

- *25-year old female*

Developed a vaccinia infection after changing a bandage covering a smallpox vaccination site for her boyfriend, a U.S. military contractor



2015

- *Active U.S. military male service member*

Developed vaccine complications due to a concomitant undiagnosed cancer

[1]Science. 2007;316:1418-1419. [2] CDC MMWR. 2007;56:478-481. [3]Vora S et a. Clin. Infect Dis. 2008;46: [4]CDC MMWR. 2009;58:532-536. [5]J Infect Dis.2012;206:1372-1385. [6] CDC MMWR. 2009;58:1204-1207.

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Proven Manufacturing and Commercial Capabilities

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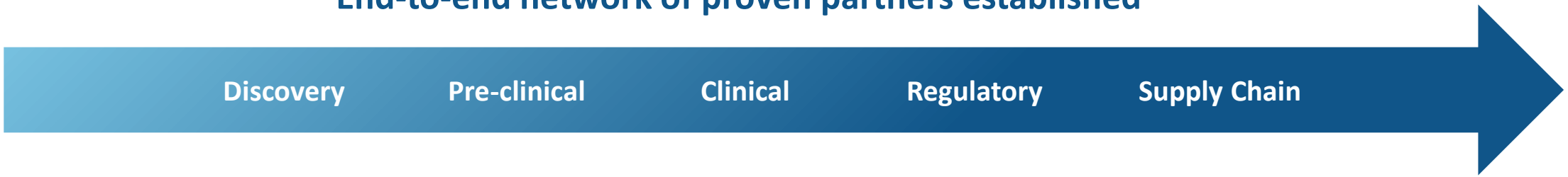
Robust Capability for Drug Development and Commercialization

End-to-end network of proven partners established



- Over 20 partnered companies
- TPOXX developed from lead identification through commercial supply chain
- U.S.-based supply chain for robust product supply to customers
- Experienced oversight of network by SIGA leadership
- Proven capabilities that can be scaled for future products

Network design minimizes fixed costs and provides ability to scale to product development and procurement demands

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Proven SIGA Leadership Team

Phillip Gomez, Ph.D. *CEO*
25+ years experience in Infectious Disease, Pharmaceuticals

Daniel Luckshire, *EVP, CFO*
20+ years experience in Specialty Business, Finance

Dennis Hruby, Ph.D., *Chief Scientific Officer*
25+ years experience in Microbiology, Pharmaceuticals

Robin Abrams, *General Counsel and Chief Administrative Officer*
25+ years experience in Law, Government, Pharmaceuticals

Tove Bolken, *SVP, Operations*
15+ years experience in Microbiology, Pharmaceuticals

Marianna Anesti, Ph.D., *VP, Business Dev & Corporate Strategy*
15+ years experience in Pharmaceutical & Life Sciences

Corporate Focus
2019 - 2020

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Corporate Focus: 2019-2020

- Execute on 2018 BARDA Contract
- Pursue International Sales with Meridian Medical Technologies
- Establish Development Pathway for PEP and Orthopoxvirus Indications
- Expand and Support Oncology Collaborations for TPOXX
- Leverage Proven Networked Capabilities
- Maximize Corporate Value

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