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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 March 31, 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	**13-3864870**
(State or other jurisdiction of incorporation or organization)	(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, $.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 ☐	Accelerated filer ☒
Non-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 April 19, 2024, the registrant had outstanding 71,122,516 shares of common stock, par value $.0001, per share.

SIGA TECHNOLOGIES, INC.
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PART I - FINANCIAL INFORMATION
Item 1 - Condensed Consolidated Financial Statements

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

	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 143,868,648	$ 150,145,844
Accounts receivable	18,127,180	21,130,951
Inventory	63,721,788	64,218,337
Prepaid expenses and other current assets	2,174,993	3,496,028
Total current assets	227,892,609	238,991,160
Property, plant and equipment, net	1,193,237	1,331,708
Deferred tax asset, net	11,011,668	11,048,118
Goodwill	898,334	898,334
Other assets	2,149,482	2,083,535
Total assets	$ 243,145,330	$ 254,352,855
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 2,523,350	$ 1,456,316
Accrued expenses and other current liabilities	6,122,929	10,181,810
Dividend Payable	42,673,509	—
Deferred IV TPOXX® revenue	20,788,720	20,788,720
Income tax payable	2,703,690	21,690,899
Total current liabilities	74,812,198	54,117,745
Other liabilities	3,342,927	3,376,203
Total liabilities	78,155,125	57,493,948
Commitments and contingencies		
Stockholders' equity		
Common stock ($.0001 par value, 600,000,000 shares authorized, 71,122,516 and 71,091,616, issued and outstanding at March 31, 2024 and December 31, 2023, respectively)	7,112	7,109
Additional paid-in capital	236,766,447	235,795,420
Accumulated deficit	(71,783,354)	(38,943,622)
Total stockholders' equity	164,990,205	196,858,907
Total liabilities and stockholders' equity	$ 243,145,330	$ 254,352,855

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 March 31,	
	2024	**2023**
Revenues		
Product sales and supportive services	$ 23,878,677	$ 5,702,515
Research and development	1,551,178	2,620,510
Total revenues	25,429,855	8,323,025
Operating expenses		
Cost of sales and supportive services	3,225,314	1,150,187
Selling, general and administrative	7,875,773	4,235,108
Research and development	3,053,369	5,046,036
Total operating expenses	14,154,456	10,431,331
Operating income/(loss)	11,275,399	(2,108,306)
Other income, net	1,942,437	890,629
Income/(Loss) before income taxes	13,217,836	(1,217,677)
(Provision)/Benefit for income taxes	(2,940,496)	299,422
Net and comprehensive income/(loss)	$ 10,277,340	$ (918,255)
Basic income/(loss) per share	$ 0.14	$ (0.01)
Diluted income/(loss) per share	$ 0.14	$ (0.01)
Weighted average shares outstanding: basic	71,093,653	72,197,038
Weighted average shares outstanding: diluted	71,562,996	72,197,038

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

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

	Three Months Ended March 31,	
	2024	**2023**
Cash flows from operating activities:		
Net income/(loss)	$ 10,277,340	$ (918,255)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and other amortization	138,471	131,121
Stock-based compensation	1,130,010	408,730
Deferred income taxes, net	36,450	(483,425)
Changes in assets and liabilities:		
Accounts receivable	3,003,771	33,090,256
Inventory	1,512,118	(3,304,697)
Prepaid expenses and other assets	239,518	(1,431,530)
Accounts payable, accrued expenses and other liabilities	(3,468,684)	(3,070,721)
Income tax payable	(18,987,210)	25,639
Net cash (used in)/provided by operating activities	(6,118,216)	24,447,118
Cash flows from investing activities:		
Capital expenditures	—	—
Cash used in investing activities	—	—
Cash flows from financing activities:		
Payment of employee tax obligations for common stock tendered	(158,980)	—
Repurchase of common stock	—	(7,557,057)
Cash used in financing activities	(158,980)	(7,557,057)
Net (decrease)/increase in cash and cash equivalents	(6,277,196)	16,890,061
Cash and cash equivalents at the beginning of period	150,145,844	98,790,622
Cash and cash equivalents at end of period	$ 143,868,648	$ 115,680,683
Supplemental disclosure of non-cash financing activities:		
Issuance of common stock	$ 417,000	$ —

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 months ended March 31, 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 March 31, 2024, the Company's active contractual performance obligations consist of the following: four performance obligations relate to research and development services; and four 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 March 31, 2024 was $68.7 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 recognized as revenues within the next 24 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 March 31, 2024, the accounts receivable balance in the condensed balance sheet includes approximately $16.8 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 three months ended March 31, 2024, the Company recognized approximately $0.5 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 March 31, 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 $407.1 million of payments are related to exercised options, and up to approximately $143.7 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 March 31, 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, $4.3 million for the delivery of IV FDP to the Strategic Stockpile and $23.0 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 will be recognized as IV FDP containing such IV BDS is delivered to and accepted by the Strategic Stockpile.

The options that have been exercised as of March 31, 2024, provide for payments up to approximately $407.1 million. As of March 31, 2024, there are exercised options for the following activities: payments up to $337.7 million for the manufacture and delivery of up to 1.1 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 March 31, 2024, the Company has cumulatively delivered $337.7 million of oral TPOXX® to the Strategic Stockpile, of which approximately $15 million was delivered in the first quarter of 2024; has cumulatively received $20.5 million for the completed manufacture of IV BDS, of which $20.5 million has been recorded as deferred revenue as of March 31, 2024; and has been cumulatively reimbursed $8.2 million in connection with post-marketing activities for oral and IV TPOXX®.

Unexercised options specify potential payments up to approximately $143.7 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 potential payments for the following activities: payments of up to $112.5 million for the delivery of oral TPOXX® to the Strategic Stockpile; and 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.

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 March 31, 2024 and 2023, the Company recognized revenues of $1.6 million and $1.6 million, respectively, on an over time basis. In contrast, revenue recognized for product delivery, and therefore at a point in time, for the three months ended March 31, 2024 was $14.7 million. No revenue was recognized for product delivery, and therefore no revenue was recognized at a point in time, for three months ended March 31, 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 new 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.

International Procurement Contracts

In the first quarter of 2024, the Company delivered approximately $7 million of oral TPOXX® to seven European countries, substantially completing deliveries under the $18 million of firm commitment orders from 13 countries under the European Commission's DG HERA (Health Emergency Preparedness and Response Authority) joint procurement mechanism, which was announced by the Company in October 2022. Additionally, $0.7 million of oral TPOXX® was delivered to the Canada Department of National Defence ("CDND") in the first quarter of 2024. These deliveries were made in connection with orders and contracts under the International Promotion Agreement (defined and discussed below). Through the International Promotion Agreement, Meridian is the counterparty to international contracts under which orders are placed for the purchase of oral TPOXX®.

In addition to the above-mentioned orders and deliveries, the Company has a contract with the CDND under which the CDND has an option until December 31, 2025, exercisable at its sole discretion, for the purchase of up to an additional $6.7 million of oral TPOXX®. As an international contract, this contract is also administered under the International Promotion Agreement. The contract with the CDND (the "Canadian Military Contract"), issued in April of 2020 and subsequently amended, is option-based and initially specified that the CDND would purchase up to $14 million of oral TPOXX® if all options were exercised.

Under the International Promotion Agreement, Meridian is the counterparty in connection with international contracts for oral TPOXX® and SIGA is responsible for manufacture and delivery of any oral TPOXX® purchased thereunder.

Under the terms of the International Promotion Agreement, which has an initial term that expires on May 31, 2024, Meridian was 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 International Promotion Agreement, in the specified field of use in the Territory. SIGA retains ownership, intellectual property, distribution and supply rights and regulatory responsibilities in connection with TPOXX®, and, in the United States market, also retains 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 International Promotion Agreement are invoiced and collected by Meridian, and such collections are remitted, less Meridian's fees, to the Company under a quarterly process specified in the International Promotion Agreement. The fee Meridian retains pursuant to the International Promotion Agreement is 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 are less than or equal to a specified threshold, and a higher specified percentage of such collected net proceeds for calendar years in which such net collected amounts exceed the specified threshold.

On March 27, 2024, SIGA and Meridian entered into an amendment (the "Amendment") to the International Promotion Agreement. The changes to the International Promotion Agreement contemplated by the Amendment are effective as of June 1, 2024. Under the terms of the International Promotion Agreement, as amended (the "Amended International Promotion Agreement"), the Company will assume primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian will retain limited, non-exclusive rights to continue to advertise, promote, offer for sale and sell oral TPOXX® in the European Economic Area, Australia, Japan, Switzerland and the United Kingdom (collectively, the "New Territory"). Meridian will also continue to perform non-promotional activities under specified existing contracts with third parties providing for the sale of oral TPOXX®. The Amended International Promotion Agreement provides that Meridian is entitled to receive a reduced promotion 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 New Territory in the field of use specified in the Amended International Promotion Agreement. The Amended International Promotion Agreement has a fixed term that expires on May 31, 2026, with no automatic renewal.

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 months ended March 31, 2024, the Company recognized approximately $8.0 million of sales in connection with international contracts. During the three months ended March 31, 2023, the Company did not recognize any revenue related to 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 months ended March 31, 2024 related to the PEP Label Expansion R&D Contract. For the three months ended March 31, 2023, the Company, under the PEP Label Expansion R&D Contract, recognized revenue of $1.4 million 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	
	March 31, 2024	December 31, 2023
Raw materials	$ 1,596,579	$ 8,061,800
Work in-process	57,886,954	53,649,859
Finished goods	4,238,255	2,506,678
Inventory	$ 63,721,788	$ 64,218,337

5. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	As of	
	March 31, 2024	December 31, 2023
Leasehold improvements	$ 2,420,028	$ 2,420,028
Computer equipment	468,937	468,937
Furniture and fixtures	347,045	347,045
Operating lease right-of-use assets	3,678,647	3,678,647
	6,914,657	6,914,657
Less – accumulated depreciation and amortization	(5,721,420)	(5,582,949)
Property, plant and equipment, net	$ 1,193,237	$ 1,331,708

Depreciation and amortization expense on property, plant, and equipment was $0.1 million for each of the three months ended March 31, 2024 and 2023.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of	
	March 31, 2024	December 31, 2023
Other	2,095,059	2,477,619
Compensation	1,368,907	2,974,863
Professional fees	1,068,513	445,653
Inventory	641,606	3,300,985
Lease liability, current portion	503,470	564,009
Research and development vendor costs	445,374	418,681
Accrued expenses and other current liabilities	$ 6,122,929	$ 10,181,810

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 three months ended March 31, 2024. As of March 31, 2024 and December 31, 2023, the Company had $96.3 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 March 31, 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 March 31,	
	2024	2023
Net income/(loss) for basic earnings per share	$ 10,277,340	$ (918,255)
Weighted-average shares	71,093,653	72,197,038
Effect of potential common shares	469,343	—
Weighted-average shares: diluted	71,562,996	72,197,038
Income/(loss) per share: basic	$ 0.14	$ (0.01)
Income/(loss) per share: diluted	$ 0.14	$ (0.01)

For the three months ended March 31, 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 months ended March 31, 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 months ended March 31, 2024, the weighted average number of shares under the cash-settled RSUs excluded from the calculation of diluted earnings per share were 59,312.

For the three months ended March 31, 2023, the Company incurred a loss 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 March 31, 2023
Stock options	209,623
Restricted stock units (1)	295,419

(1) For the three months ended March 31, 2023, the total includes a weighted average of 30,702 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 March 31, 2024, the Company had approximately $13.6 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 each of the three months ended March 31, 2024 and 2023, the Company paid $0.1 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 March 31, 2024.

Board of Directors and Outside Consultant

Effective June 13, 2023, a director was elected to the Company's Board of Directors who provides consulting services to the Company. Under a consulting agreement, the director receives a monthly fee of $20,000. During the three months ended March 31, 2024, the Company incurred $60,000 under this agreement. The Company had no outstanding payables or accrued expenses related to the services performed by this vendor as of March 31, 2024.

11. Revenues by Geographic Region

Revenues by geographic region were as follows:

	Three Months Ended March 31,	
	2024	**2023**
United States	$ 17,450,199	$ 8,323,025
International		
Canada	737,677	—
Europe, Middle East and Africa (EMEA)	7,241,979	—
Total International	7,979,656	—
Total revenues	$ 25,429,855	$ 8,323,025

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 three months ended March 31, 2024 and 2023, we recorded pre-tax income/(losses) of $13.2 million and ($1.2) million, respectively, and a corresponding income tax (provision)/benefit of ($2.9) million and $0.3 million, respectively.

The effective tax rate for the three months ended March 31, 2024 was 22.2% compared to 24.6% for the three months ended March 31, 2023. The effective tax rate for the three months ended March 31, 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 months ended March 31, 2024 and 2023.

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2023	71,091,616	$ 7,109	$235,795,420	$ (38,943,622)	$ —	$ 196,858,907
Net income	—	—	—	10,277,340	—	10,277,340
Issuance of common stock	30,900	3	(158,983)	—	—	(158,980)
Cash dividend ($0.60 per share)	—	—	—	(43,117,072)	—	(43,117,072)
Stock-based compensation	—	—	1,130,010	—	—	1,130,010
Balances at March 31, 2024	71,122,516	$ 7,112	$236,766,447	$ (71,783,354)	$ —	$ 164,990,205

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2022	72,675,190	$ 7,268	$ 233,957,767	$ (63,804,993)	$ —	$ 170,160,042
Net loss	—	—	—	(918,255)	—	(918,255)
Repurchase of common stock (including excise tax)	(1,139,922)	(114)	—	(7,556,943)	—	(7,557,057)
Stock-based compensation	—	—	408,730	—	—	408,730
Balances at March 31, 2023	71,535,268	$ 7,154	$ 234,366,497	$ (72,280,191)	$ —	$ 162,093,460

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. During the three months ended March 31, 2024, the Company did not repurchase any shares. During the three months ended March 31, 2023, the Company repurchased approximately 1.1 million shares of common stock under the Repurchase Authorization for approximately $7.5 million. In addition, during the three months ended March 31, 2023, the Company recorded approximately $0.1 million of excise tax associated with the repurchase of common stock.

On December 31, 2023, the Repurchase Authorization expired.

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 connection with the exercise of the second renewal option, the Company recorded an increase to operating lease right-of-use assets and operating lease liabilities of approximately $0.7 million in the second quarter of 2021.

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 $0.1 million for each of the three months ended March 31, 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 March 31, 2024 and 2023. As of March 31, 2024, the weighted-average remaining lease term of the Company's operating leases was 2.70 years while the weighted-average discount rate was 4.53%.

Future cash flows under operating leases as of March 31, 2024 are expected to be as follows:

2024	$	454,053
2025		406,994
2026		409,971
2027		165,916
Total undiscounted cash flows under leases		1,436,934
Less: Imputed interest		(96,381)
Present value of lease liabilities	$	1,340,553

As of March 31, 2024, approximately $0.8 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 "tecovirimat" in certain international markets), to the U.S. Government and international governments (including government affiliated entities). 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® (tecovirimat) 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 within the next twelve months.

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. As of March 31, 2024, there were three currently active randomized, placebo-controlled clinical trials enrolling patients, subject to patient availability, in locations including the United States, the Democratic Republic of Congo ("DRC") and South America. These randomized clinical trials are enrolling patients to collect data on the potential benefits of using TPOXX® as an antiviral treatment for active mpox disease.

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. A Supplemental NDA submission for an mpox indication could occur, if at all, as early as 2025. 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 results of randomized, placebo-controlled and observational clinical trials.

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 March 31, 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 $407.1 million of payments are related to exercised options and up to approximately $143.7 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 March 31, 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, $4.3 million for the delivery of IV FDP to the Strategic Stockpile and $23.0 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 will be recognized as IV FDP containing such IV BDS is delivered to and accepted by the Strategic Stockpile.

The options that have been exercised as of March 31, 2024, provide for payments up to approximately $407.1 million. As of March 31, 2024, there are exercised options for the following activities: payments up to $337.7 million for the manufacture and delivery of up to 1.1 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 March 31, 2024, the Company has cumulatively delivered $337.7 million of oral TPOXX® to the Strategic Stockpile, of which approximately $15 million was delivered in the first quarter of 2024; has cumulatively received $20.5 million for the completed manufacture of IV BDS, of which $20.5 million has been recorded as deferred revenue as of March 31, 2024; and has been cumulatively reimbursed $8.2 million in connection with post-marketing activities for oral and IV TPOXX®.

Unexercised options specify potential payments up to approximately $143.7 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 potential payments for the following activities: payments of up to $112.5 million for the delivery of oral TPOXX® to the Strategic Stockpile; and 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%.

Under the terms of this contract, exercise of procurement options is at the sole discretion of BARDA. The request for proposal that preceded the award of the 19C BARDA Contract indicated that the expected purpose of the contract was to maintain the level of smallpox antiviral preparedness in the Strategic Stockpile. Based on prior product delivery activity, and current FDA-approved shelf life of oral TPOXX®, the Company estimates that the remaining options under the 19C BARDA Contract for 363,000 courses of oral TPOXX® (value of $112.5 million) and 32,000 courses of IV FDP (value of $25.6 million) would need to be exercised in 2024 in order to approximately maintain historical stockpile levels of unexpired TPOXX® treatment in the Strategic Stockpile.

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 new 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.

International Procurement Contracts

In the first quarter of 2024, the Company delivered approximately $7 million of oral TPOXX® to seven European countries, substantially completing deliveries under the $18 million of firm commitment orders from 13 countries under the European Commission's DG HERA (Health Emergency Preparedness and Response Authority) joint procurement mechanism, which was announced by the Company in October 2022. Additionally, $0.7 million of oral TPOXX® was delivered to the Canada Department of National Defence ("CDND") in the first quarter of 2024. These deliveries were made in connection with orders and contracts under the International Promotion Agreement (defined and discussed below). Through the International Promotion Agreement, Meridian Medical Technologies, Inc. ("Meridian") is the counterparty to international contracts under which orders are placed for the purchase of oral TPOXX®.

In addition to the above-mentioned orders and deliveries, the Company has a contract with the CDND under which the CDND has an option until December 31, 2025, exercisable at its sole discretion, for the purchase of up to an additional $6.7 million of oral TPOXX®. As an international contract, this contract is also administered under the International Promotion Agreement. The contract with the CDND (the "Canadian Military Contract"), issued in April of 2020 and subsequently amended, is option-based and initially specified that the CDND would purchase up to $14 million of oral TPOXX® if all options were exercised.

International Promotion Agreement

Under the terms of the International Promotion Agreement, which has an initial term that expires on May 31, 2024, Meridian was 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 International Promotion Agreement, in the specified field of use in the Territory. SIGA retains ownership, intellectual property, distribution and supply rights and regulatory responsibilities in connection with TPOXX®, and, in the United States market, also retains 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 International Promotion Agreement are invoiced and collected by Meridian, and such collections are remitted, less Meridian's fees, to the Company under a quarterly process specified in the International Promotion Agreement. The fee Meridian retains pursuant to the International Promotion Agreement is 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 are less than or equal to a specified threshold, and a higher specified percentage of such collected net proceeds for calendar years in which such net collected amounts exceed the specified threshold.

On March 27, 2024, SIGA and Meridian entered into an amendment (the "Amendment") to the International Promotion Agreement. The changes to the International Promotion Agreement contemplated by the Amendment are effective as of June 1, 2024. Under the terms of the International Promotion Agreement, as amended (the "Amended International Promotion Agreement"), the Company will assume primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian will retain limited, non-exclusive rights to continue to advertise, promote, offer for sale and sell oral TPOXX® in the European Economic Area, Australia, Japan, Switzerland and the United Kingdom (collectively, the "New Territory"). Meridian will also continue to perform non-promotional activities under specified existing contracts with third parties providing for the sale of oral TPOXX®. The Amended International Promotion Agreement provides that Meridian is entitled to receive a reduced promotion 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 New Territory in the field of use specified in the Amended International Promotion Agreement. The Amended International Promotion Agreement has a fixed term that expires on May 31, 2026, with no automatic renewal.

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 March 31, 2024 and 2023

For the three months ended March 31, 2024, revenues from product sales and supportive services were $23.9 million. Such revenues include $14.7 million oral TPOXX® sales to the U.S. Government under the 19C BARDA Contract, $7.6 million oral TPOXX® international sales and approximately $1.1 million oral TPOXX® sales to the DoD. For the three months ended March 31, 2023, revenues from product sales and supportive services were $5.7 million. Such revenues primarily relate to sales of oral TPOXX® to the DoD.

Revenues from research and development activities for the three months ended March 31, 2024 and 2023, were $1.6 million and $2.6 million, respectively. The revenues for the three months ended March 31, 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 March 31, 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 $1.0 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 March 31, 2024 and 2023 were $3.2 million and $1.2 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, to multiple international countries and the DoD. Such costs in 2023 were primarily associated with the manufacture and delivery of courses of oral TPOXX® for sales to the DoD.

Selling, general and administrative ("SG&A") expenses for the three months ended March 31, 2024 and 2023 were $7.9 million and $4.2 million, respectively. The increase of approximately $3.7 million primarily reflects the promotion fees incurred in connection with first quarter 2024 international sales (in the first quarter 2023, there were no international sales), higher compensation expense associated with the hiring of multiple executive officers since September 2023, and an increase in professional service fees.

Research and development ("R&D") expenses for the three months ended March 31, 2024 and 2023 were $3.1 million and $5.0 million, respectively, reflecting a decrease of approximately $1.9 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.

Other income, net for the three months ended March 31, 2024 and 2023 were $1.9 million and $0.9 million, respectively. The increase relates to interest income earned on cash and cash equivalents as the average cash balance during the three months ended March 31, 2024 were substantially higher than the same period in 2023. Additionally, the average investment rates in the three months ended March 31, 2024 were higher than those in the three months ended March 31, 2023.

For the three months ended March 31, 2024 and 2023, we recorded pre-tax income/(losses) of $13.2 million and ($1.2) million, respectively, and a corresponding income tax (provision)/benefit of ($2.9) million and $0.3 million, respectively. The effective tax rates during the three months ended March 31, 2024 and 2023 were 22.2% and 24.6%, respectively. Our effective tax rates for the periods ended March 31, 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 March 31, 2024, we had $143.9 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 loss to cash flows from operating activities by adjusting net loss for those items that impact net 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 three months ended March 31, 2024 and 2023 was ($6.1) million and $24.4 million, respectively. For the three months ended March 31, 2024, the receipt of approximately $25 million from sales of oral TPOXX® to the U.S. Government, of which approximately $15 million relates to first quarter 2024 sales and the remainder to accounts receivable at December 31, 2023, was offset by payment of $21.8 million of income taxes as well as for the use of cash for customary operating activities. For the three months ended March 31, 2023, the receipt of approximately $35 million for 2022 product deliveries was partially offset by an increase in inventory investment in connection with a broadening of the customer base for TPOXX® and mitigation of increasing general supply chain risks; and costs in relation to customary operating activities.

Investing Activities

There were no cash-related investing activities for the three months ended March 31, 2024 and 2023.

Financing Activities

Cash used in financing activities for the three months ended March 31, 2024 was $0.2 million, which was attributable to the payment of tax obligations in connection with stock issued to an employee. Cash used in financing activities for the three months ended March 31, 2023 was $7.6 million, which was attributable to our repurchase of approximately 1.1 million shares of common stock.

Future Cash Requirements

As of March 31, 2024, we had outstanding purchase orders associated with manufacturing obligations in the aggregate amount of approximately $13.6 million.

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 $42.7 million. The special dividend was paid on April 11, 2024 to shareholders of record at the close of business on March 26, 2024.

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

Certain statements in this Quarterly Report on Form 10-Q, including certain statements contained in the foregoing "Management's Discussion and Analysis of Financial Condition and Results of Operations," constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements relating to the progress of SIGA's development programs and timelines for bringing new indications or products to market, delivering products to domestic and international customers, the enforceability of our procurement contracts, such as the 19C BARDA Contract (the "BARDA Contract"), with BARDA, and responding to the global outbreak of monkeypox ("mpox"). The words or phrases "can be," "expects," "may affect," "may depend," "believes," "estimate," "targeting," "project" and similar words and phrases are intended to identify such forward-looking statements. Such forward-looking statements are subject to various known and unknown risks and uncertainties, and SIGA cautions you that any forward-looking information provided by or on behalf of SIGA is not a guarantee of future performance. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors, some of which are beyond SIGA's control, including, but not limited to, (i) the risk that BARDA elects, in its sole discretion as permitted under the BARDA Contract, not to exercise all, or any, of the remaining unexercised options under those contracts, (ii) the risk that SIGA may not complete performance under the BARDA Contract on schedule or in accordance with contractual terms, (iii) the risk that the BARDA Contract, DoD Contract #2 or PEP Label Expansion R&D Contract are modified or canceled at the request or requirement of, 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, which are available 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 March 31, 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 March 31, 2024.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2024, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 March 31, 2024, as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
3.1	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).
3.2	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).
10.1*	Employment Agreement, dated January 19, 2024, between SIGA Technologies, Inc. and Diem Nguyen (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed January 22, 2024).
10.2*	Employment Agreement, dated February 26, 2024, between SIGA Technologies, Inc. and Larry Miller.
10.3	Amendment No. 1 to Promotion Agreement, dated September 10, 2020, between SIGA Technologies, Inc. and Meridian Medical Technologies, Inc.
10.4	Letter Amendment to Promotion Agreement, dated February 28, 2024, between SIGA Technologies, Inc. and Meridian Medical Technologies, LLC.
10.5	Letter Amendment to Promotion Agreement, dated March 26, 2024, between SIGA Technologies, Inc. and Meridian Medical Technologies, LLC.
10.6†	Amendment No. 2 to Promotion Agreement, dated March 27, 2024, between SIGA Technologies, Inc. and Meridian Medical Technologies, LLC.
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	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: May 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)

Exhibit 10.2

EXECUTION VERSION

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of February 26, 2024, between SIGA Technologies, Inc., a Delaware corporation (the "Company"), and Larry Miller ("Executive").

WHEREAS, the Company and Executive desire to enter into an employment agreement providing for Executive to become the General Counsel of the Company and setting forth the rights and duties of the parties hereto; and

WHEREAS, this Agreement is intended to supersede any prior agreements or understandings, whether formal or informal, between Executive and the Company or any employees, directors, agents, members, managers or representatives thereof.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements hereinafter set forth, the Company and Executive agree as follows:

1. Term. Unless earlier terminated in accordance with Section 4 hereof, the term of Executive's employment under this Agreement shall be the period from the date Executive commences his services with the Company as General Counsel (expected to be March 25, 2024) (the "Commencement Date") and ending on the third (3rd) anniversary of the Commencement Date; *provided* that the Executive's employment may be terminated earlier by either Executive or the Company at any time and for any reason or for no reason, but subject to the notice and other requirements set forth in Section 4 (such period, the "Initial Term"). At the conclusion of the Initial Term, this Agreement shall automatically renew for successive one (1) year terms (each, a "Renewal Term") unless either party gives the other written notice of non-renewal at least ninety (90) days' prior to the end of the Initial Term or a Renewal Term (as the case may be) and subject to earlier termination as provided in Section 4 hereof. When used herein, the term "Term" shall mean the Initial Term together with any Renewal Terms (if any).

2. Employment; Performance of Duties. During the Term, Executive shall hold the title of General Counsel of the Company and report to the Company's Chief Executive Officer. Executive shall perform such duties and responsibilities as Executive may be assigned by the Company's Board of Directors (the "Board") and the Company's Chief Executive Officer not inconsistent with Executive's position as General Counsel. Executive agrees that he will devote his full business time to the performance of his duties; *provided* that the foregoing shall not prevent him from (A) with the consent of the Board (not to be unreasonably withheld), serving on the boards of directors of non-profit organizations or for-profit companies that are not competitors of the Company, (B) participating in charitable, civic, educational, professional, community or industry affairs, and/or (C) managing his personal investments and legal affairs; in each case, to the extent such activities do not interfere with Executive's performance of his duties to the Company or create a conflict of interest with respect to the Company. During the period of Executive's employment with the Company, Executive shall not (i) engage in any activity which conflicts with or interferes with or derogates from the performance of Executive's duties hereunder, or (ii) accept or engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor, except as set forth in the prior sentence. Executive will perform Executive's duties primarily from the Company's offices in New York City, New York, subject to reasonable travel requirements.

3. Compensation and Benefits.

   (a) Base Salary. The Company agrees to pay to Executive a base salary at the annual rate of $675,000 (payable in cash in accordance with the Company's normal payroll practices) from the Commencement Date or such greater amount as determined by the Compensation Committee of the Board (the "Compensation Committee") from time to time ("Base Salary"). Executive's Base Salary will be subject to annual review by the Compensation Committee and may not be decreased without the prior written consent of Executive.

   (b) Guaranteed Bonus and Annual Bonus.

      (i) For calendar year 2024, the Company shall pay Executive a guaranteed bonus of $337,500 (the "Guaranteed Bonus"). The Guaranteed Bonus shall be paid as soon as practicable but no later than March 15, 2025.

      (ii) During the remainder of the Term beginning in calendar year 2025, Executive shall be eligible to participate in the Company's annual bonus program with a target bonus opportunity equal to 50% of Executive's then current Base Salary (the "Target Annual Bonus"), subject to the achievement of any performance criteria and goals approved by the Compensation Committee of the Board (the "Compensation Committee").

   (c) Make-Whole Award. On the Commencement Date, the Company shall grant to Executive, a one-time, make-whole award comprised of the following:

      (i) shares of the Company's common stock ("Common Stock") with a grant date value of $417,000 determined based on the closing stock price of the Company's Common Stock on the Commencement Date, and

      (ii) non-qualified stock options to purchase Common Stock, pursuant to the Company's 2010 Stock Incentive Plan, as amended and restated (the "Equity Plan"), with a grant date value of $417,000. The number of Options shall be determined using a Black-Scholes pricing model consistent with how Options are valued in the Company's public filings, and the Options shall have an exercise price equal to the closing price of a share of the Company's Common Stock on the Commencement Date. Such Options shall vest fifty percent (50%) on each of the first two anniversaries of the grant date, subject to Executive's continued employment with the Company through the applicable vesting date unless otherwise provided by this Agreement or the Equity Plan.

   (d) Equity Compensation.

      (i) On the Commencement Date, the Company shall grant Executive the following long-term incentive awards, with a target aggregate grant date value equal to 100% of Executive's Base Salary, pro-rated based on a fraction (x) the numerator of which is the number of days from the Commencement Date to December 31, 2024 and (y) the denominator of which is 366 (the "2024 Pro-Rated LTI

Value"), and subject to customary terms and conditions as are consistent with the Equity Plan, the underlying award agreements and applicable law:

(1) Restricted stock units ("RSUs") with respect to Common Stock with a grant date value equal to one-third of the 2024 Pro-Rated LTI Value, determined based on the closing stock price of the Company's Common Stock on the Commencement Date. Such RSUs shall vest one-third on each of the first three (3) anniversaries of the Commencement Date, subject to Executive's continued employment with the Company through the applicable vesting date unless otherwise provided by this Agreement.

(2) Performance-based restricted stock units ("PSUs") with respect to the Company's Common Stock with a grant date value equal to one-third of the 2024 Pro-Rated LTI Value, determined based on the closing stock price of the Company's Common Stock on the Commencement Date. The PSUs shall vest as follow, subject to Executive's continued employment with the Company unless otherwise provided by this Agreement or the Equity Plan:

(A) One-third of the PSUs will vest if the closing stock price of a share of the Company's Common Stock (*plus* the per share value of any dividends issued between the Commencement Date and the measurement date) is at or above $7.00 on the Nasdaq Stock Market ("Nasdaq") for any period of ninety (90) consecutive trading days during the three-year period beginning on the Commencement Date;

(B) One-third of the PSUs will vest if the closing stock price of a share of the Company's Common Stock (*plus* the per share value of any dividends issued between the Commencement Date and the measurement date) is at or above $8.00 on the Nasdaq for any period of ninety (90) consecutive trading days during the three-year period beginning on the Commencement Date; and

(C) One-third of the PSUs will vest if the closing stock price of a share of the Company's Common Stock (*plus* the per share value of any dividends issued between the Commencement Date and the measurement date) is at or above $9.00 during regular trading on the Nasdaq for any period of ninety (90) consecutive trading days during the three-year period beginning on the Commencement Date;

provided that, if the applicable stock price goal is not achieved prior to the third (3rd) anniversary of the Commencement Date, then Executive shall forfeit all such unvested PSUs without payment of consideration on such third (3rd) anniversary.

(3) Options to purchase shares of the Company's Common Stock with a grant date value equal to one-third of the 2024 Pro-Rated LTI Value. The number of Options shall be determined using a Black-Scholes pricing model consistent with how Options are valued in the Company's public filings, and the Options shall have an exercise price equal to the closing price of a share of the Company's Common Stock on the Commencement Date. Such Options shall vest one-third on each of the first three anniversaries of the grant date, subject to Executive's continued employment with the Company through the applicable vesting date unless otherwise provided by this Agreement or the Equity Plan.

(ii) For each calendar year during the Term beginning with the 2025 calendar year, Executive shall be eligible for equity awards with a target aggregate grant date value equal to 100% of Executive's Base Salary, under the Equity Plan or any equity program adopted by the Company from time to time with the actual amount granted to be determined by the Compensation Committee based on achievement of applicable performance criteria and goals.

(iii) Notwithstanding any other provision in the Equity Plan or the applicable award agreement, if the PSUs are assumed, converted, replaced or substituted by the Company or successor corporation in connection with a Change of Control, then (A) the applicable performance goals shall lapse in connection with such Change of Control and (B) such PSUs shall become subject to only time-based vesting restrictions and shall vest on the applicable vesting date (which in the case of the PSUs granted pursuant to Section 3(d)(i)(2) of this Agreement shall be the third (3rd) anniversary of the Commencement Date), subject to Executive's continued employment or service with the Company or successor corporation through the applicable vesting date except as provided under Section 5(d)(v), herein.

(e) Benefits. Executive shall be entitled to participate in, to the extent Executive is otherwise eligible under the terms thereof, the benefit plans and programs, and receive the benefits, generally provided by the Company from time to time to senior executives of the Company, including, without limitation, family medical insurance (subject to applicable employee contributions). Executive shall be entitled to receive four (4) weeks of vacation, in accordance with Company policy.

(f) Business Expenses. The Company agrees to reimburse Executive for all reasonable and necessary travel, business entertainment and other business expenses incurred by Executive in connection with the performance of Executive's duties under this Agreement. Such reimbursements shall be made by the Company on a timely basis upon submission by Executive of vouchers in accordance with the Company's standard procedures.

(g) Reimbursement of Legal Fees. Subject to submission by Executive of appropriate documentation, the Company shall reimburse Executive for his reasonable legal fees incurred in connection with the review, negotiation and documentation of this Agreement up to a maximum of $25,000.

(h) Indemnification. The Company shall indemnify, defend and hold harmless Executive, to the fullest extent permitted by applicable law and the Company's certificate of incorporation and by-laws, for any and all liabilities to which Executive may be subject as a result of, in connection with or arising out of Executive's employment by or service to the Company, as well as the costs and expenses (including, without limitation, advance and payment of reasonable attorneys' fees) of any legal action brought or threatened to be brought against Executive or the Company as a result of, in connection with or arising out of such employment or board service on the same terms as other directors and officers of the Company, including, without limitation, the Company's Directors and Officers liability insurance policy. The provisions of this section shall survive Executive's termination of employment and service to the Company.

(i) No Other Compensation or Benefits; Payment. The compensation and benefits specified in this Section 3 and in Section 5 of this Agreement

shall be in lieu of any and all other compensation and benefits. Payment of all compensation and benefits to Executive specified in this Section 3 and in Section 5 of this Agreement (i) shall be made in accordance with the relevant Company policies in effect from time to time to the extent the same are consistently applied, including normal payroll practices, and (ii) shall be subject to all legally required and customary withholdings.

(j) Cessation of Employment. In the event Executive shall cease to be employed by the Company for any reason, (i) Executive's compensation and benefits shall cease on the date of such event, except as otherwise specifically provided herein or in any applicable employee benefit plan or program or as required by law and (ii) Executive shall be deemed to have resigned, without further notice or action, from any and all positions that he may then hold as a director, manager, officer, employee and/or agent of the Company, or any direct or indirect subsidiary thereof and Executive agrees to execute any documents reasonably required to effectuate the foregoing and failure to do so, following written notice specifying such failure and a reasonable opportunity to cure, shall result in a material breach of this Agreement and shall constitute grounds for Cause (as defined below).

4. Termination of Employment. Executive's employment hereunder may be terminated prior to the end of the Term under the following circumstances.

(a) Death. Executive's employment hereunder shall terminate upon Executive's death.

(b) Executive Becoming Totally Disabled. The Company may terminate Executive's employment hereunder at any time after Executive becomes "Totally Disabled." For purposes of this Agreement, Executive shall be "Totally Disabled" in the event Executive is unable to perform the duties and responsibilities contemplated under this Agreement for a period of either (A) 120 consecutive days or (B) six (6) months in any 12-month period due to physical or mental incapacity or impairment (the "Disability Period").

(c) Termination by the Company for Cause. The Company may terminate Executive's employment hereunder for Cause at any time after providing written notice to Executive within ninety (90) days of the date the Board becomes aware of the circumstances constituting Cause.

(i) For purposes of this Agreement, the term "Cause" shall mean any of the following:

(1) Executive's repeated failure or refusal to perform Executive's duties under this Agreement (other than as a result of total or partial incapacity due to physical or mental illness);

(2) any act by or omission of Executive constituting gross negligence or willful misconduct in connection with the performance of Executive 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 Executive 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);

(5) the material breach of a restrictive covenant in this Agreement; or

(6) any other material breach by Executive of this Agreement between the Company and Executive.

(ii) Any determination of Cause by the Company will be made by a resolution approved by a majority of the members of the Board; *provided* that no such determination may be made until Executive has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure such event (if capable of cure). Notwithstanding the foregoing, any action or inaction taken by Executive based upon Executive's reasonable reliance on advice of counsel to the Company or the direction of the Board shall not form the basis for Cause. For the avoidance of doubt, "Cause" does not include (A) differences of opinion with respect to strategy or implementation of business plans or (B) the success or lack of success of any such strategy or implementation.

(d) Termination by the Company Without Cause. Unless otherwise provided in Section 4(c), the Company may terminate Executive's employment hereunder at any time for any reason or no reason.

(e) Termination by Executive for Good Reason. Executive may terminate Executive's employment hereunder for Good Reason at any time after providing written notice to the Company.

(i) For purposes of this Agreement, the term "Good Reason" shall mean any of the following without Executive's written consent:

(1) a material reduction in Executive's Base Salary or Target Annual Bonus,

(2) the Company fails to pay the compensation set forth in this Agreement,

(3) a material breach by the Company of this Agreement,

(4) Executive's job site is relocated more than twenty-five (25) miles from Executive's primary work location prior to the relocation, unless the parties mutually agree to such relocation, or

(5) a change in Executive's title or reporting structure or material reduction in Executive's duties or responsibilities as General Counsel (including, following a Change of Control, Executive no longer serving as General Counsel of the ultimate parent of a public company).

(ii) In order to terminate Executive's employment and services for Good Reason, Executive shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of

such circumstances (which shall not preclude Executive from asserting Good Reason from a later independent occurrence of the same circumstances), and the Company shall (A) promptly notify the Board of its receipt of such notice and (B) have thirty (30) days following receipt of such notice to cure such circumstances in all material respects; *provided* that, no termination for Good Reason with respect to a particular event shall occur after the 180th day following the first occurrence of such Good Reason event.

(f) Termination by Executive Without Good Reason. Executive may terminate Executive's employment hereunder at any time for any reason or no reason by giving the Company sixty (60) days prior written notice of the termination. Following any such notice, the Company may reduce or remove any and all of Executive's duties, positions and titles with the Company and any such reduction or removal shall not constitute Good Reason.

5. Compensation Following Termination. In the event that Executive's employment hereunder is terminated, Executive shall be entitled only to the following compensation and benefits upon such termination:

(a) General. On any termination of Executive's employment, Executive shall be entitled to the following (collectively, the "Standard Termination Payments"):

(i) any accrued but unpaid Base Salary for services rendered through the date of termination; *provided, however*, that in the event Executive's employment is terminated pursuant to Section 4(b), the amount of Base Salary received by Executive during the Disability Period shall be reduced by the aggregate amounts, if any, payable to Executive under any disability benefit plan or program provided to Executive by the Company;

(ii) any vacation accrued to the date of termination, in accordance with Company policy;

(iii) any accrued but unpaid expenses through the date of termination required to be reimbursed in accordance with Section 3(f) of this Agreement;

(iv) any benefits to which Executive may be entitled upon termination pursuant to the plans, programs and grants referred to in Section 3(c) and Section 3(d) hereof in accordance with the terms of such plans, programs and grants; and

(v) other than in the event of Executive's termination of employment for Cause, any accrued but unpaid Guaranteed Bonus or Target Annual Bonus, as applicable, from a performance period ending on or preceding the date of termination of employment.

Unless otherwise provided in this Agreement, Executive's rights with respect to any equity or equity-based awards shall be governed by the terms of the applicable definitive equity agreements.

(b) Termination by Reason of Death or Executive Becoming Totally Disabled; Termination by the Company for Cause; Termination by Executive Without Good Reason. In the event that Executive's employment is terminated prior to the expiration of the Term (i) by reason of Executive's death pursuant to Section 4(a) or Executive becoming Totally Disabled pursuant to Section 4(b), (ii) by the Company for Cause pursuant to Section 4(c), or (iii) by Executive without Good Reason pursuant to Section 4(f), Executive (or Executive's estate, as the case may be) shall be entitled to the Standard Termination Payments.

(c) Termination by the Company Without Cause; Termination by Executive for Good Reason. In the event that Executive's employment is terminated by the Company without Cause pursuant to Section 4(d) (including non-renewal of this Agreement by the Company) or by Executive for Good Reason pursuant to Section 4(e) (each, a "Qualifying Termination"), outside of a Change of Control Period (as defined below), Executive shall be entitled only to the following:

(i) the Standard Termination Payments;

(ii) Base Salary for twelve (12) months;

(iii) solely to the extent the Qualifying Termination occurs in 2024, the Guaranteed Bonus;

(iv) if Executive timely elects to continue coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), for the twelve (12) calendar months immediately following the end of the calendar month in which the Qualifying Termination occurs, the Company shall pay a portion of the premiums so that the Executive's cost for coverage is commensurate with active employees; *provided* that, if the Company determines that such payments would cause adverse tax consequences to the Company or the Executive or otherwise not be permitted under the Company health and welfare plans or under law, the Company shall instead provide the Executive with monthly cash payments during such 12-month period in an amount equal to the amount of the Company's monthly contributions referenced above with such amount payable in accordance with Section 5(g) of this Agreement; *provided, further*, that such contributions shall cease to be effective as of the date that the Executive obtains health and welfare benefits from a subsequent employer; and

(v) the Company shall take all such action as is necessary such that (A) all of Executive's RSUs and Options that are outstanding and unvested as of immediately prior to such Qualifying Termination shall immediately and irrevocably vest and, to the extent applicable, become exercisable as of the date of termination and shall remain exercisable for a period of not less than one (1) year from the date of termination, or, if earlier, the expiration of the term of such equity award and (B) all of Executive's PSUs that are outstanding and unvested as of immediately prior to such Qualifying Termination shall continue to be eligible to vest in accordance with the terms of the award and subject to achievement of the applicable performance goals, as if Executive's employment with the Company had not terminated; *provided* that (X) if the applicable performance goals are not achieved by the end of the applicable performance period, all PSUs that are outstanding and unvested as of such date shall be forfeited without payment of any consideration by the Company, and (Y) if Executive is in material breach of any covenant contained in Section 7 hereof (as determined by a court of competent jurisdiction), all PSUs that are outstanding and unvested as of such date of determination shall be forfeited without payment of any consideration by the Company.

(d) Qualifying Termination Following a Change of Control. In the event that Executive experiences a Qualifying Termination occurs within two (2) years following a Change of Control (the "Change of Control Period"), Executive shall solely be entitled to the following:

(i) the Standard Termination Payments;

(ii) solely to the extent the Qualifying Termination occurs in 2024, an amount equal to two (2) times the sum of Executive's Base Salary and Guaranteed Bonus, in each case, as in effect immediately prior to termination and without regard to any reduction thereto which constitutes Good Reason, with such aggregate amount payable in accordance with Section 5(g) of this Agreement;

(iii) solely to the extent the Qualifying Termination occurs after the 2024 calendar year, an amount equal to two (2) times the sum of Executive's Base Salary and Target Annual Bonus, in each case, as in effect immediately prior to termination and without regard to any reduction thereto which constitutes Good Reason, with such aggregate amount payable in accordance with Section 5(g) of this Agreement;

(iv) if Executive timely elects to continue coverage under COBRA, for the eighteen (18) calendar months immediately following the end of the calendar month in which the Qualifying Termination occurs, the Company shall pay a portion of the premiums so that the Executive's cost for coverage is commensurate with active employees; *provided* that, if the Company determines that such payments would cause adverse tax consequences to the Company or the Executive or otherwise not be permitted under the Company health and welfare plans or under law, the Company shall instead provide the Executive a lump-sum payment equal to the amount of the Company's monthly contributions for a period of eighteen (18) months, with such amount payable in accordance with Section 5(g) of this Agreement; and

(v) the Company shall take all such action as is necessary such that all of Executive's equity grants that were outstanding as of the date of the Change of Control (after giving effect to Section 3(d)(iii), as applicable) and unvested as of immediately prior to such Qualifying Termination shall immediately and irrevocably vest and, to the extent applicable, become exercisable as of the date of termination and shall remain exercisable for a period of not less than one (1) year from the date of termination, or, if earlier, the expiration of the term of such equity award.

(e) Effect of Material Breach of Section 7 on Compensation and Benefits Following Termination of Employment. If, at the time of termination of Executive's employment for any reason or any time thereafter, Executive is in material breach of any covenant contained in Section 7 hereof (as determined by a court of competent jurisdiction), then, notwithstanding anything in this Section 5 to the contrary, Executive (or Executive's estate, as applicable) shall not be entitled to any payment (or if payments have commenced, any continued payment) other than the Standard Termination Payments.

(f) No Further Liability; Release. Payment made and performance by the Company in accordance with this Section 5 shall operate to fully discharge and release the Company and its directors, officers, employees, affiliates, stockholders, successors, assigns, agents and representatives from any further obligation or liability with respect to Executive's employment and termination of employment. Other than providing the compensation and benefits provided for in accordance with this Section 5, the Company and its directors, officers, employees, affiliates, stockholders, successors, assigns, agents and representatives shall have no further obligation or liability to Executive or any other person under this Agreement or with respect to Executive's employment or the termination thereof, with the exception of indemnification obligations under Section 3(h), hereof. The payment of any amounts pursuant to this Section 5 (other than payments required by law and the Standard Termination Payments) is expressly conditioned upon the timely delivery (and non-revocation) by Executive to the Company of a release, substantially in the form attached hereto as Exhibit A and Executive's non-revocation of such release. Such release must be returned to the Company in accordance with the term set forth in such release agreement but no later than forty- five (45) days after Executive's termination of employment and must become irrevocable at the expiration of any applicable revocation period.

(g) Payment Timing. The payment of any amounts pursuant to Section 5(c)(ii) and Section 5(c)(iv), in each case as applicable, will commence within thirty (30) days following the expiration of any applicable revocation period with respect to such release that has been timely executed by Executive and returned to the Company and such amounts shall be paid out in substantially equal installments in accordance with the Company's payroll practice over twelve (12) months. Executive's (i) Guaranteed Bonus payment in accordance with Section 5(c)(iii) and (ii) payments pursuant to Section 5(d)(ii), Section 5(d)(iii), and Section 5(d)(iv), in each case, as applicable, shall be paid in lump sum within thirty (30) days following the expiration of any applicable revocation period with respect to such release that has been timely executed by Executive and returned to the Company.

6. Change of Control.

(a) For purposes of this Agreement, a "Change of Control" shall be conclusively deemed to have occurred if any of the following shall have taken place:

(i) the consummation of a transaction or a series of related transactions pursuant to which any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")), other than Executive, Executive's designee(s) or "affiliate(s)" (as defined in Rule 12b-2 under the Exchange Act), or a Permitted Holder, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing forty percent (40%) or more of the combined voting power of the Company's then outstanding securities; or

(ii) stockholders of the Company approve a merger or consolidation of the Company with any other entity other than a Permitted Holder, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than eighty percent (80%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

(iii) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of, or the Company sells or disposes of, all or substantially all of the Company's assets other than to a Permitted Holder;

provided, *however*, that the occurrence of an event described in (i), (ii) or (iii) above shall not constitute a Change of Control unless such event constitutes a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Code.

(b) For purposes of Section 6(a), a "Permitted Holder" shall mean MacAndrews & Forbes Holdings Inc. and its subsidiaries or affiliates.

7. Exclusive Employment; Non-competition; Non-solicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents; Code of Ethics.

(a) No Conflict; No Other Employment. The Company and Executive each hereby represent and warrant that (i) they have the full right, authority and capacity to enter into this Agreement and to perform their obligations hereunder, and (ii) the execution of this Agreement and the performance of their obligations hereunder will not breach or be in conflict with any other agreement to which they are a party or are bound. Executive further represents and warrants that (i) he has not removed or taken and will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with him from any current or former employer to the Company without written authorization from his current or former employer, (ii) he will not use or disclose any such confidential information during the course and scope of his employment with the Company, (iii) he has not engaged in any act of workplace misconduct or impropriety, including any act of discrimination or harassment and (iv) he has not been the subject of any allegations relating thereto. Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that the Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. The Executive further represents that in entering into this Agreement, the Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that the Executive is relying only upon the Executive's own judgment and any advice provided by the Executive's attorney. This representation is an express condition to this Agreement and, in the event of a breach of this representation, this Agreement shall be null and void.

(b) Non-competition; Non-solicitation.

(i) Executive acknowledges and recognizes the highly competitive nature of the Company's business and that access to the Company's confidential records and proprietary information renders Executive special and unique within the Company's industry. In consideration of the payment by the Company to Executive of amounts that may hereafter be paid to Executive pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 5 hereof) and other obligations undertaken by the Company hereunder, Executive agrees that during (1) Executive's employment with the Company and (2) for a period of twelve (12) months following the termination of Executive's employment for any reason (the "Covered Time"), Executive shall not (a) accept employment in a management or executive level role with a Competing Business, (b) become an officer or director of a Competing Business, or (c) render financial, strategic or operational advice to or for a Competing Business; *provided, however,* that Executive shall not be prevented from (I) providing advice or services to a Competing Business, if such advice or services are restricted solely to one or more distinct portions of the operations and businesses of such Competing Business, such distinct portions do not engage in a Competing Business, and Executive undertakes not to, and does not, have any discussions with, or participate in, the governance, management or operations of such person or entity or any business segments thereof that engage in a Competing Business, or (II) owning or purchasing a passive interest in a Competing Business; and *provided*, *further*, that the foregoing shall not preclude or limit Executive's activities with respect to the practice of law. For purposes of this Agreement, "Competing Business" means any business that develops, manufactures, markets, licenses, distributes, sells or provides (x) anti-viral drugs used for the treatment of poxviruses (which may also be used for the treatment of other conditions) or (y) any product with respect to which the Company has taken active steps to research, develop, or manufacture and, in each case, with respect to which Executive has obtained or developed proprietary information. For purposes of this Agreement, as of the date of this Agreement, the Company is actively engaged in a specialized sector that is focused on smallpox and monkeypox therapeutics.

(ii) In further consideration of the payment by the Company to Executive of amounts that may hereafter be paid to Executive pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 5 hereof) and other obligations undertaken by the Company hereunder, Executive agrees that during Executive's employment and the Covered Time, Executive shall not, directly or indirectly, (A) solicit, encourage or attempt to solicit or encourage any of the employees, agents, consultants or representatives of the Company or any of its affiliates who developed or possessed proprietary information of the Company or its affiliates to become employees, agents, representatives or consultants of any other person or entity engaged in the Competing Business; *provided, however*, that following the termination of Executive's employment (for any reason), the foregoing will not preclude Executive from initiating or directing, on Executive's own behalf or for a third party, a general employment solicitation that is not directed primarily at the foregoing employees, agents, consultants or representatives; (B) solicit or attempt to solicit any customer, vendor or distributor of the Company or any of its affiliates with respect to any product or service being furnished, made, sold or leased by the Company or such affiliate, to the extent that Executive first had contact with such customer, vendor, distributor or affiliate during Executive's employment with the Company or for or about whom Executive learned or had access to confidential or proprietary information; or (C) persuade or seek to persuade any customer of the Company or any affiliate to cease to do business or to reduce the amount of business which any customer has customarily done or contemplates doing with the Company or such affiliate, to the extent that Executive first had contact with such customer, vendor, distributor or affiliate during Executive's employment with the Company or for or about whom Executive learned or had access to confidential or proprietary information. For purposes of this Section 7(b) only, the terms "customer," "vendor" and "distributor" shall mean a customer, vendor or distributor who has done business with the Company or any of its affiliates within twelve months preceding the termination of Executive's employment.

(iii) During Executive's employment with the Company and during the Covered Time, Executive agrees that upon the earliest of Executive's (A) negotiating with any Competitor (as defined below) concerning the possible employment of Executive by the Competitor, (B) receiving a written offer of employment from a Competitor, or (C) becoming employed by a Competitor, Executive will (1) immediately provide notice to the Company of such circumstances and (2) provide copies of Section 7 of this Agreement to the Competitor. Executive further agrees that the Company may provide notice to a Competitor of Executive's obligations under this Agreement, including, without limitation, Executive's obligations pursuant to Section 7 hereof. For purposes of this Agreement, "Competitor" shall mean any entity (other than the Company or any of its affiliates) that engages, directly or indirectly, in any Competing Business.

(iv) Executive understands that the provisions of this Section 7(b) may limit Executive's ability to earn a livelihood in a Competing Business but nevertheless agrees and hereby acknowledges that the consideration provided under this Agreement, including any amounts or benefits provided under Sections 3 and 5 hereof and other obligations undertaken by the Company hereunder, is sufficient to justify the restrictions contained in such provisions. In consideration thereof and in light of Executive's education, skills

and abilities, Executive agrees that Executive will not assert in any forum that such provisions prevent Executive from earning a living or otherwise are void or unenforceable or should be held void or unenforceable. The Executive acknowledges and agrees that the period of the Covered Time shall be tolled and extended by the length of any breach of this Agreement by the Executive, to the extent permitted by law.

(c) Proprietary Information. Executive acknowledges that, during the course of Executive's employment with the Company, Executive will necessarily have access to and make use of proprietary information and confidential records of the Company and its affiliates. Subject to Section 9(n), Executive covenants that Executive shall not during the Term or at any time thereafter, directly or indirectly, use for Executive's own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose, to any individual or entity, any confidential or proprietary information that belongs to the Company or its affiliates or, to the extent acquired by or disclosed to Executive as a result of the employment relationship, to a third party, unless such disclosure has been authorized in writing by the Company or is otherwise required by law. Executive acknowledges and understands that the term "proprietary information" includes, but is not limited to: (i) inventions, trade secrets, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, research, discoveries, developments, designs, and techniques regarding any of the foregoing utilized by the Company or any of its affiliates; (ii) the name and/or address of any customer or vendor of the Company or any of its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or any of its affiliates with the Company or such affiliate or any of its or their partners, principals, directors, officers or agents; (iii) any information concerning any product, technology, or procedure employed by the Company or any of its affiliates but not generally known to its or their customers, vendors or competitors, or under development by or being tested by the Company or any of its affiliates but not at the time offered generally to customers or vendors; (iv) any information relating to the pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Company or any of its affiliates; (v) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or any of its affiliates; (vi) any business plans, budgets, advertising or marketing plans; (vii) any information contained in any of the written or oral policies and procedures or manuals of the Company or any of its affiliates; (viii) any information belonging to customers or vendors of the Company or any of its affiliates or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (ix) any inventions, innovations or improvements covered by this Agreement; and (x) all written, graphic and other material relating to any of the foregoing. Executive acknowledges and understands that information that is not novel or copyrighted or patented may nonetheless be proprietary information. The term "proprietary information" shall not include information generally available to and known by the industry, information that is the product of Executive's general knowledge, education or training (in each case, as of immediately prior to the Commencement Date), or information that is or becomes available to Executive on a non-confidential basis from a source other than the Company, any of its affiliates, or the directors, officers, employees, partners, principals or agents of the Company or any of its affiliates (other than as a result of a breach of any obligation of confidentiality).

(d) Confidentiality and Surrender of Records. Subject to Section 9(n), Executive shall not during the Term or at any time thereafter (irrespective of the circumstances under which Executive's employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or upon request by the Company, Executive shall deliver promptly to the Company all property and records of the Company or any of its affiliates, including, without limitation, all confidential records that Executive is aware (based upon a diligent search) are in Executive's possession, are accessible to Executive or are under Executive's control. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in Executive's possession or under Executive's control or accessible to Executive which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during the Term and thereafter.

(e) Inventions and Patents.

(i) Executive agrees that all processes, technologies and inventions, including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented or made by Executive during the Term shall belong to the Company; *provided* that such inventions grew out of Executive's work with the Company or any of its subsidiaries or affiliates or are conceived or made on the Company's time or with the use of the Company's facilities or materials (collectively, "Inventions"). Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of Executive's inventorship.

(ii) Executive agrees that Executive will not assert any rights to any Invention as having been made or acquired by Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

(iii) The Company shall be the sole owner of all the products and proceeds of Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs and other intellectual properties that Executive may acquire, obtain, develop or create in connection with and during the Term, free and clear of any claims by Executive (or anyone claiming under Executive) of any kind or character whatsoever (other than Executive's right to receive payments hereunder). Executive shall, at the request of the Company, execute such assignments, certificates or other instruments as the Company may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title or interest in or to any such properties.

(f) Enforcement. Executive acknowledges and agrees that, by virtue of Executive's position, Executive's services and access to and use of confidential records and proprietary information, any violation by Executive of any of the undertakings contained in this Section 7 or in Sections 9(a) or 9(c) would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, Executive agrees and consents to the entry of an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 7 or in Sections 9(a) or 9(c). Executive waives posting by the Company or its affiliates of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 7 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(g) Code of Ethics. Nothing in this Section 7 is intended to limit, modify or reduce Executive's obligations under the Company's Code of Ethics that has been provided to Executive in writing.

8. Assignment and Transfer.

(a) Company. This Agreement shall inure to the benefit of and be enforceable by and binding upon, and may be assigned by the Company without Executive's consent to, any purchaser of all or substantially all of the Company's business or assets, or to any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise); *provided* that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(b) Executive. The parties hereto agree that Executive is obligated under this Agreement to render personal services during Executive's employment of a special, unique, unusual, extraordinary and intellectual character, thereby giving this Agreement special value. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, and any purported assignment, transfer or delegation thereof shall be void; *provided, however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's estate.

9. Miscellaneous.

(a) Cooperation. For twelve (12) months following termination of employment with the Company for any reason, Executive shall cooperate with the Company, as requested by the Company upon reasonable notice and with due regard to Executive's obligations to a future employer and other commitments, to provide reasonable assistance to the Company, its affiliates and their respective representatives with respect to any litigation, regulatory investigation, action or proceeding (or any appeal from any action or proceeding) related to a matter to which Executive has information or knowledge that may be made against the Company or its affiliates. The Company shall pay or reimburse Executive for all reasonable out-of-pocket travel or travel-related expenses incurred in the course of complying with this Section 9(a), subject to presentation of appropriate documentation by the Executive.

(b) Mitigation; Offset. Executive shall not be required to mitigate damages or the amount of any payment provided to Executive under Section 5 of this Agreement by seeking other employment or otherwise, nor shall the amount of any payments provided to Executive under Section 5 be reduced by any compensation earned by Executive as the result of employment by another employer after the termination of Executive's employment or otherwise.

(c) Protection of Reputation. Subject to Section 9(n), during the Term and thereafter, Executive agrees that Executive will take no action which is intended or would reasonably be expected to harm the Company or any of its affiliates or its or their reputation or which would reasonably be expected to lead to unwanted or unfavorable publicity to the Company or its affiliates. Nothing herein shall prevent Executive from making any truthful statement in connection with any legal proceeding or investigation by the Company or any governmental authority or Executive's enforcement of this Agreement. The Company agrees to instruct its executive officers and members of its Board to not disparage Executive, and the Company shall use reasonable efforts to ensure compliance with such instruction. Nothing herein shall prevent the Company or its officers and directors from making truthful statements about the Executive, his employment or cessation thereof, or other statements that are required by applicable law. Further, nothing in this Section 9(c) will prevent Executive or the Company or its officers and directors from (i) responding to a lawful subpoena, meeting regulatory obligations or reporting to a government agency, or complying with any other legal obligation, or (ii) reporting possible violations of federal or state law or regulation (including securities laws and regulations) to any governmental agency or entity or self-regulatory organization, cooperating with any governmental agency in connection with any such possible violation, or making other disclosures or taking other actions that are protected under the whistleblower provisions of federal or state law or regulation.

(d) Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed (both as to validity and performance) and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to the principles of conflicts of law or where the parties are located at the time a dispute arises. In the event of any controversy or claim arising out of or relating to this Agreement or the breach or alleged breach hereof, each of the parties hereto irrevocably (i) consents to the jurisdiction of any state court sitting in the County of New York, State of New York, or federal court sitting in the County of New York, State of New York, (ii) waives any objection which it may have at any time to the laying of venue of any action or proceeding brought in any such court and (iii) waives any claim that such action or proceeding has been brought in an inconvenient forum.

(e) Entire Agreement. This Agreement (including the plan(s) referenced in Section 3(b) and Section 3(c) of this Agreement) contains the entire agreement and understanding between the parties hereto in respect of Executive's employment from and after the date hereof and supersedes, cancels and annuls any prior or contemporaneous written or oral agreements, understandings, commitments and practices between them respecting Executive's employment from and after the date hereof.

(f) Amendment. This Agreement may be amended only by a writing which makes express reference to this Agreement as the subject of such amendment and which is signed by Executive and, on behalf of the Company, by its duly authorized officer.

(g) Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction or arbitration panel to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law. If any provision of this Agreement, or any part thereof, is held to be invalid or unenforceable because of the scope or duration of or the area covered by such provision, the parties hereto agree that the court or arbitration panel making such determination shall reduce the scope, duration and/or area of such provision (and shall substitute appropriate provisions for any such invalid or unenforceable provisions) in order to make such provision enforceable to the fullest extent permitted by law and/or shall delete specific words and phrases, and such modified provision shall then be enforceable and shall be enforced. The parties hereto recognize that if, in any judicial or arbitral proceeding, a court or arbitration panel shall refuse to enforce any of the separate covenants contained in this Agreement, then that invalid or unenforceable covenant contained in this Agreement shall be deemed eliminated from these provisions to the extent necessary to permit the remaining separate covenants to be enforced. In the event that any court or arbitration panel determines that the time period or the area, or both, are unreasonable and that any of the covenants is to that extent invalid or unenforceable, the parties hereto agree that such covenants will remain in full force and effect, first, for the greatest time period, and second, in the greatest geographical area that would not render them unenforceable.

(h) Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing

or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed according to its fair meaning and not strictly for or against the Company or Executive. As used herein, the words "day" or "days" shall mean a calendar day or days.

(i) Non-waiver. Neither any course of dealing nor any failure or neglect of either party hereto in any instance to exercise any right, power or privilege hereunder or under law shall constitute a waiver of any other right, power or privilege or of the same right, power or privilege in any other instance. All waivers by either party hereto must be contained in a written instrument signed by the party to be charged and, in the case of the Company, by its duly authorized officer.

(j) Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by registered or certified mail, postage prepaid, with return receipt requested, addressed:

(i) in the case of the Company, to:

SIGA Technologies, Inc.
35 East 62nd Street
New York, NY 10065
Attention: Chief Executive Officer

(ii) in the case of Executive, to Executive's last known address as reflected in the Company's records, or to such other address as Executive shall designate by written notice to the Company.

Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given if personally delivered or at the time of mailing if sent by registered or certified mail.

(k) Survival. Cessation or termination of Executive's employment with the Company shall not result in termination of this Agreement. The respective obligations of Executive and the Company as provided in Sections 5, 7, 8 and 9 of this Agreement shall survive cessation or termination of Executive's employment hereunder.

(l) Section 280G of the Code.

(i) Notwithstanding anything in this Agreement or otherwise to the contrary, in the event that any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company or any entity that effectuates a change of control (or any of its affiliates) to or for the benefit of the Executive (whether pursuant to the terms of this Agreement or any other plan, equity-based award, arrangement, agreement or otherwise) (all such payments, awards, benefits and/or distributions being hereinafter referred to as the "Total Payments") would be subject to the excise tax under Section 4999 of the Code (or any successor provision) (the "Excise Tax"), then Executive will receive either (a) the full amount of the Total Payment, or (b) the amount of benefits provided as to such lesser extent that would result in no portion of the Total Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, local, employment and other taxes and Excise Tax (including, without limitation, any interest or penalties on such taxes), results in Executive's receipt, on an after-tax basis, of the greatest amount of payments and benefits provided for under this Agreement or otherwise; *provided* that, in the event that any payments or benefits to Executive could be exempt from Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") if the shareholder approval requirements under Section 280G(b)(5) of the Code were met, such payments will be conditioned on shareholder approval and the Company or any of its applicable affiliates agrees to use best efforts to seek to obtain such shareholder approval.

(ii) Any determinations that are made pursuant to this Section 9(l) shall be made by a nationally recognized certified public accounting firm that shall be selected by the Company (and paid by the Company) prior to any transaction that is subject to Section 280G of the Code (the "Accountant"), which determination shall be certified by the Accountant and set forth in a certificate delivered to the Executive setting forth in reasonable detail the basis of the Accountant's determinations.

(m) Section 409A of the Code.

(i) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code, and the regulations and guidance promulgated thereunder (collectively "Section 409A of the Code") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(ii) A termination of employment shall not be deemed to have occurred for purposes of this Agreement providing for the payment of any amounts or benefits subject to Section 409A of the Code upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment that is considered non-qualified deferred compensation under Section 409A of the Code payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (A) the day following the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 9(m) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) (A) All expenses or other reimbursements provided herein shall be payable in accordance with the Company's policies in effect from time to time, but in any event shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and (C) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit.

(iv) For purposes of Section 409A of the Code, Executive's right to receive any installment payments pursuant to this Agreement shall be

treated as a right to receive a series of separate and distinct payments.

(v) Notwithstanding the foregoing, the Company makes no representations regarding the tax implications of the compensation and benefits to be paid to Executive under this Agreement, including, without limitation, under Section 409A of the Code. The parties agree that in the event a qualified tax advisor to the Company or to Executive (neither party being required to retain such advisor) reasonably advises that the terms hereof would result in Executive being subject to tax under Section 409A of the Code, Executive and the Company shall negotiate in good faith to amend this Agreement to the extent necessary to prevent the assessment of any such tax.

(n) Protected Activities. Pursuant to 18 U.S.C. §1833(b), Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive understands that if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding if Executive (1) files any document containing the trade secret under seal and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this Agreement or any other agreement between the Company and Executive shall prohibit or restrict Executive from (I) voluntarily communicating with an attorney retained by Executive, (II) voluntarily communicating with any law enforcement, government agency, including the Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, the New York State Division of Human Rights, or any other state or local commission on human rights, or any self-regulatory organization, regarding possible violations of law, including criminal conduct and unlawful employment practices, in each case without advance notice to the Company, (III) recovering a SEC whistleblower award as provided under Section 21F of the Exchange Act, (IV) disclosing any information (including proprietary information) to a court or other administrative or legislative body in response to a subpoena, court order or written request (with advance notice to the Company prior to any such disclosure to the extent legally permitted), (V) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which Executive is entitled or (VI) disclosing the underlying facts or circumstances relating to claims of discrimination, in violation of laws prohibiting discrimination, against the Company.

[*SIGNATURE PAGE TO FOLLOW*]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf by an individual thereunto duly authorized and Executive has duly executed this Agreement, all as of the date and year first written above.

SIGA TECHNOLOGIES, INC.

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

EXECUTIVE

/s/ Larry Miller
Larry Miller

Exhibit A

Form of Release

GENERAL RELEASE OF CLAIMS

A general release is required as a condition for receiving the severance payments and benefits described in [Section 5(c)]/[Section 5(d)] of the Employment Agreement, dated February 26, 2024, by and between you, Larry Miller ("you") and SIGA Technologies, Inc., a Delaware corporation (the "Company") (the "Employment Agreement"). This general release of claims ("General Release") is being made by you for yourself and on behalf of your heirs, executors, administrators, dependents, trustees, legal representatives, successors, and assigns (the "Releasors").

(1) General. By executing this General Release ("General Release"), you have advised us that you, on behalf of yourself and the other Releasors, hereby waive any and all claims against the Company and its subsidiaries and affiliated or related entities, Insperity, Inc., and any and all of their respective predecessors, successors, assigns and employee benefit plans, and in such capacities their respective past and present officers, directors, shareholders, employees, owners, stockholders, members, investors, trustees, fiduciaries, administrators, agents, attorneys and representatives (collectively, the "Released Party" or "Released Parties") and by execution of this General Release you irrevocably and unconditionally release and forever discharge any such claims except as provided in Paragraph 3(b) below.

(2) Acknowledgment. You hereby agree and acknowledge that the severance pay and benefits under [Section 5(c)]/[Section 5(d)] of the Employment Agreement exceed any payment, benefit or other thing of value to which you might otherwise be entitled under any policy, plan or procedure of the Company or its affiliates or pursuant to any prior agreement or contract with the Company or its affiliates.

(3) Release.

(a) For good and valuable consideration, including, without limitation, the severance pay and benefits under [Section 5(c)]/[Section 5(d)] of the Employment Agreement, the Releasors hereby release, acquit and forever discharge the Released Parties, of and from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, causes of action, rights, costs, losses, debts and expenses of any nature whatsoever, known or unknown, which any Releasors ever had, now have or hereafter can, will or may have (either directly, indirectly, derivatively or in any other representative capacity) by reason of any matter, fact or cause whatsoever against the Released Parties (collectively, "Claims"): (i) arising from the beginning of time to the time that you sign this General Release, including, without limitation, (A) any such Claims relating to or arising out of your employment with the Company or any of the other Released Parties, (B) any such Claims arising under any foreign, federal, state or local statute, law, regulation, ordinance or common law or any other cause of action including, but not limited to, claims for discrimination, harassment, retaliation, attorneys' fees or other claims arising under labor or employment laws, the federal Age Discrimination in Employment Act ("ADEA"), the Older Workers' Benefit Protection Act, the Employee Retirement Income Security Act (regarding unvested benefits), the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Labor Standards Act, the Equal Pay Act, the Family and Medical Leave Act (regarding existing but not prospective claims), the Immigration Reform and Control Act, the Worker Adjustment and Retraining Notification Act, the Uniformed Services Employment and Re-Employment Act, the Fair Credit Reporting Act, the National Labor Relations Act, the Genetic Information Nondiscrimination Act, the New York State Human Rights Law, the New York Labor Law (including, without limitation, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), the New York State Correction Law, the New York State Civil Rights Law, Section 125 of the New York Workers' Compensation Law, the New York City Human Rights Law, the New York City Administrative Code, the New York Corrections Law, the New York Executive Law Section 296(15), and all federal, state and local laws under which claims may legally be waived, each as amended and including each of their respective implementing regulations, and (C) any such Claims arising under tort, contract, or quasi-contract law, including without limitation, claims for breach of contract (both express and implied), breach of any covenant of good faith and fair dealing (both express and implied), promissory estoppel, fraud, defamation, negligent or intentional infliction of emotional distress, negligent or intentional misrepresentation or unfair business practices, and any such Claims for attorneys' fees and punitive or consequential damages; (ii) relating to or arising out of the termination of your employment with the Company or any of the other Released Parties, including, without limitation, any Claim for wrongful termination of employment, constructive discharge or any similar cause of action; or (iii) relating to or arising under any policy, agreement, plan, contract, understanding or promise, written or oral, formal or informal, between you and any Released Party. It is further understood and agreed that, notwithstanding any statute or common law principle, and for the purpose of implementing a full and complete release and discharge of all claims, you expressly acknowledge that this release is intended to include in its effect, without limitation, all Claims which you do not know or suspect to exist in your favor at the time of execution hereof, and that the release agreed upon herein contemplates the full extinguishment of your Claims.

(b) Notwithstanding the foregoing, the Company and you recognize that nothing contained in this General Release shall in any way release or discharge (i) your right to file an administrative charge or complaint with, testify, assist, or participate in an investigation, hearing, or proceeding conducted by, or communicate factual information related to any claim of discrimination with, law enforcement, the Equal Employment Opportunity Commission, the New York State Division of Human Rights, any local human rights commission or other similar federal, state, or local administrative agencies or an attorney retained by you, although, to the extent permitted by applicable law, you waive any right to monetary relief related to any filed charge or administrative complaint; (ii) your right to bring any Claim that cannot be waived under applicable law; (iii) your right to the benefits specifically provided in [Section 5(c)]/[Section 5(d)] of the Employment Agreement; (iv) your right to any vested benefits to which you may be entitled under any welfare or qualified retirement plan of the Company or its affiliates; (v) any right to indemnification under applicable corporate law, the Employment Agreement, the by-laws or certificate of incorporation of the Company or any affiliate, or any agreement between you and the Company or any affiliate; (vi) any rights as an insured under any director's and officer's liability insurance policy or (vii) any rights you may have as a member or holder of equity or other securities of the Company or its affiliates.

(c) You affirm and warrant that you have not filed, initiated or caused to be filed or initiated any claim, charge, suit, complaint, grievance, action or cause of action against the Company or any other Released Party. You affirm and warrant that you have made no assignment of any right or interest in any claim which you may have against any of the Released Parties.

(4) Restrictive Covenants. You hereby agree that you are still subject to the obligations under Section 7 and Sections 9(a) and 9(c) of the Employment Agreement which shall survive your termination of employment with the Company. Nothing in this General Release or any other agreement that you may have with the Company or any of the other Released Parties shall prohibit or restrict you from (i) voluntarily communicating with an attorney retained by you, (ii) voluntarily communicating with any law enforcement, government agency, including the Securities and Exchange Commission

("SEC"), the Equal Employment Opportunity Commission, the New York State Division of Human Rights, or any other state or local commission on human rights, or any self-regulatory organization regarding possible violations of law, in each case without advance notice to the Company, (iii) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (iv) disclosing any information (including proprietary information) to a court or other administrative or legislative body in response to a subpoena, court order or written request (with advance notice to the Company prior to any such disclosure to the extent legally permitted), (v) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which you are entitled or (vi) disclosing the underlying facts or circumstances relating to claims of discrimination, in violation of laws prohibiting discrimination, against the Company.

(5) Review and Revocation.

(a) You acknowledge that (i) **the Company has advised you in writing to consult with an attorney of your own choosing before signing this General Release**, (ii) you have been given the opportunity to seek the advice of counsel, (iii) you have carefully read and fully understand all of the provisions of this General Release, (iv) the release provided herein specifically applies to any rights or claims that you may have against the Released Parties pursuant to the ADEA, (v) you are entering into this General Release knowingly, freely and voluntarily in exchange for good and valuable consideration to which you are not otherwise entitled, (vi) you have the full power, capacity and authority to enter into this General Release, and (vii) you understand that the release in this paragraph does not apply to rights and claims that may arise after you sign this General Release. You intended that this General Release shall not be subject to any claim for duress.

(b) You understand and agree that you have [twenty-one (21)]/[forty-five (45)] calendar days following your receipt of this General Release to consider whether to sign this General Release, although you may voluntarily choose to sign it sooner. **However, in no event can you sign this General Release prior to your last day of employment with the Company.** For a period of seven (7) days after the date on which you sign this General Release, you may, in your sole discretion, rescind this General Release by delivering a written notice of rescission to the Company and delivered to [●] at [●] by no later than 5:00 p.m. of the seventh (7th) day following your execution of this General Release. If you timely and properly revoke your signature on this General Release within such seven (7) calendar day period, this General Release shall be of no force or effect. If you do not rescind this General Release pursuant to this Section 5(b), this General Release shall become final and binding and shall be irrevocable on the eighth (8th) calendar day following the date of your execution of this General Release. Changes to this General Release, whether material or immaterial, shall not restart the running of the twenty-one (21) calendar day period.

(6) No Admission of Liability. You understand that nothing in this General Release will be considered as any admission by the Company or any other Released Party of any improper conduct or wrongdoing whatsoever, any such wrongdoing being expressly denied.

(7) Severability. If any provision of this General Release is declared by any court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions. On the contrary, such remaining provisions shall be fully severable, and this General Release shall be construed and enforced as if such invalid provisions never had been included in this General Release.

(8) Entire Agreement. This General Release sets forth the entire understanding of the parties and supersedes any and all prior agreements, oral or written, relating to the subject matters contained herein and is legally binding and enforceable. This General Release may not be modified except by a written document, signed by you and by a duly authorized corporate officer of the Company.

(9) Governing Law; Consent to Jurisdiction. This General Release shall be governed by and construed (both as to validity and performance) and enforced in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction, without regard to the principles of conflicts of law or where the parties are located at the time a dispute arises. In the event of any controversy or claim arising out of or relating to this General Release or the breach or alleged breach hereof, each of the parties hereto irrevocably (a) consents to the jurisdiction of any state court sitting in the County of New York, State of New York, or federal court sitting in the County of New York, State of New York, (b) waives any objection which it may have at any time to the laying of venue of any action or proceeding brought in any such court and (c) waives any claim that such action or proceeding has been brought in an inconvenient forum.

FINALLY, THIS IS TO EXPRESSLY ACKNOWLEDGE:

- You have been provided a period of at least [twenty-one (21)/forty-five (45)] days within which to consider the terms of this General Release;
- You have been advised by the Company to consult with an attorney of your choosing in connection with this General Release;
- You fully understand the significance of all of the terms and conditions of this General Release, and are signing this General Release voluntarily and of your own free will and without reservation or duress and assent to all the terms and conditions contained herein; and
- No promises or representations, written or oral, have been made to you by any person to induce you to sign this General Release other than the promise of payment set forth in [Section 5(c)]/[Section 5(d)] of the Employment Agreement.

I HEREBY STATE THAT I HAVE CAREFULLY READ THIS GENERAL RELEASE AND THAT I AM SIGNING THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY WITH THE FULL INTENT OF RELEASING THE RELEASEES FROM ANY AND ALL CLAIMS, EXCEPT AS SET FORTH HEREIN. FURTHER, IF SIGNED PRIOR TO THE COMPLETION OF THE FORTY-FIVE (45) OR TWENTY-ONE (21) DAY REVIEW PERIOD, THIS IS TO ACKNOWLEDGE THAT I KNOWINGLY AND VOLUNTARILY SIGNED THIS GENERAL RELEASE ON AN EARLIER DATE.

Please sign this copy of your General Release and return it to [_____].

/s/_____	/s/_____
Date	Signature
	Larry Miller

Exhibit 10.3

EXECUTION VERSION

AMENDMENT #1 TO THE PROMOTION AGREEMENT

This **AMENDMENT #1 TO THE PROMOTION AGREEMENT** ("***Amendment No. 1***") is entered into and made effective as of September 10, 2020 (the "***Amendment No. 1 Effective Date***") between **SIGA Technologies, Inc.**, a Delaware corporation, having an address at 31 East 62nd Street, New York, NY 10065 ("***SIGA***"), and **Meridian Medical Technologies, Inc.**, a Pfizer company, and Delaware corporation, having an address at 6350 Stevens Forest Road, Suite #301, Columbia, MD 21046 ("***MMT***"). SIGA and MMT are each referred to herein as a "***Party***" or collectively as the "***Parties***."

RECITALS

WHEREAS, SIGA and MMT are parties to the Promotion Agreement dated as of May 31, 2019 (the "***Agreement***");

WHEREAS, South Korea was originally excluded from the scope of the Territory under the Agreement; and

WHEREAS, SIGA and MMT now desire to amend the Agreement to add South Korea to the Territory in the Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

1. Amendment of the Agreement. The Agreement is hereby amended as follows:

(a) The definition of "***Territory***" is hereby deleted in its entirety and replaced with the following:

"Territory" means all countries and territories in the world other than (a) the U.S., (b) any Restricted Market, and (c) any Discontinued Country and, in the case of (a) and (b), each of their respective territories and possessions.

(b) Schedule 2 of the Agreement is hereby amended by adding the following rows and columns to the end of the table set forth on Schedule 2 of the Agreement:

SIGA	40-2008-0014092	4007892110000	Registered	Republic of Korea
TPOXX	40-2015-0021211	4011612560000	Registered	Republic of Korea

2. Definitions. Capitalized terms used but not defined herein will have the meaning ascribed to such terms in the Agreement.

3. Representations and Warranties.

(a) SIGA hereby makes each of the representations and warranties set forth in Section 8.2 of the Agreement as of the Amendment No. 1 Effective Date with respect to South Korea only.

(b) MMT hereby makes each of the representations and warranties set forth in Section 8.3 with respect to South Korea only.

4. Miscellaneous. All terms of the Agreement not specifically modified by this Amendment No. 1 will remain in full force and effect. This Amendment No. 1 may be signed in counterparts, each of which will be deemed an original, notwithstanding variations in format or file designation that may results from the electronic transmission, storage and printing of copies of this Amendment No. 1 from separate computers or printers. Facsimile signatures and signatures transmitted electronically in PDF format will be treated as original signatures.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 1 to be executed by their duly authorized representatives, effective as of the Amendment No. 1 Effective Date.

SIGA TECHNOLOGIES, INC.

By: */s/ Phillip L. Gomez, III*

Name: Phillip L. Gomez, III

Title: CEO

MERIDIAN MEDICAL TECHNOLOGIES, INC.

By: */s/ Tom Handel*

Name: Tom Handel

Title: GM

Exhibit 10.4

February 28, 2024

Meridian Medical Technologies, LLC
6350 Stevens Forest Road, Suite 301
Columbia, Maryland 21046
Attention: General Manager

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, Inc. ("SIGA") and Meridian Medical Technologies, LLC (formerly known as 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.

The Parties acknowledge that, before giving effect to this Letter Amendment, and for the avoidance of doubt, the Agreement automatically renews in accordance with Section 11.1 unless either Party provides the other Party written notice of non-renewal no later than ninety (90) days prior to the end of the Initial Term (*i.e.*, such notice must be provided on or before March 2, 2024).

In consideration of the desire of the Parties to have additional time to discuss certain matters related to the Agreement prior to its non-renewal (but, for the avoidance of doubt, without any obligation to enter into any agreements relating thereto, it being agreed that either Party may elect, in its sole discretion, to deliver a notice of non-renewal of the Agreement to the other Party in accordance with the Agreement (as amended by this Letter Agreement)), the Parties, intending to be legally bound, hereby agree as follows:

1. The Agreement is hereby amended to extend the deadline for delivery of any such written notice of non-renewal of the Initial Term until the date that is sixty-six (66) days prior to the end of the Initial Term such that notice of non-renewal must be provided on or before March 26, 2024.

2. The Parties hereby agree that SIGA may (a) disclose the Parties' entry into this Letter Amendment and the terms hereof in SIGA's public filings with the SEC and (b) publicly file a copy of this Letter Amendment with the SEC.

3. 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.

4. 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.

5. 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.

6. 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. 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.

7. Section 12.2 (*Governing Law*), Section 12.3 (*Jurisdiction*) and Section 12.4 (*NO JURY TRIAL*) of the Agreement shall apply, *mutatis mutandis*, to this Letter Amendment.

[*Signature Page Follows*]

SIGA TECHNOLOGIES, INC.

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

MERIDIAN MEDICAL TECHNOLOGIES, LLC.

By: /s/ Stephanie Monaco
Name: Stephanie Monaco
Title: General Counsel

Exhibit 10.5

March 26, 2024

Meridian Medical Technologies, LLC
6350 Stevens Forest Road, Suite 301
Columbia, Maryland 21046
Attention: General Manager

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 by Amendment No. 1, dated as of September 10, 2020, and the Letter Amendment, dated as of February 29, 2024, and as otherwise amended, supplemented or modified prior to the date hereof, the "Agreement"), by and between SIGA Technologies, Inc. ("SIGA") and Meridian Medical Technologies, LLC (formerly known as 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.

The Parties acknowledge that, before giving effect to this Letter Amendment, and for the avoidance of doubt, the Agreement automatically renews in accordance with Section 11.1 unless either Party provides the other Party written notice of non-renewal no later than sixty-six (66) days prior to the end of the Initial Term (*i.e.*, such notice must be provided on or before March 26, 2024).

In consideration of the desire of the Parties to have additional time to discuss certain matters related to the Agreement prior to its non-renewal (but, for the avoidance of doubt, without any obligation to enter into any agreements relating thereto, it being agreed that either Party may elect, in its sole discretion, to deliver a notice of non-renewal of the Agreement to the other Party in accordance with the Agreement (as amended by this Letter Amendment)), the Parties, intending to be legally bound, hereby agree as follows:

1. The Agreement is hereby amended to extend the deadline for delivery of any such written notice of non-renewal of the Initial Term until the date that is sixty-four (64) days prior to the end of the Initial Term, such that notice of non-renewal must be provided on or before March 28, 2024.

2. The Parties hereby agree that SIGA may (a) disclose the Parties' entry into this Letter Amendment and the terms hereof in SIGA's public filings with the SEC and (b) publicly file a copy of this Letter Amendment with the SEC.

3. 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.

4. 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.

5. 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.

6. 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. 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.

7. Section 12.2 (*Governing Law*), Section 12.3 (*Jurisdiction*) and Section 12.4 (*NO JURY TRIAL*) of the Agreement shall apply, *mutatis mutandis*, to this Letter Amendment.

[*Signature Page Follows*]

SIGA TECHNOLOGIES, INC.

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

MERIDIAN MEDICAL TECHNOLOGIES, LLC

By: /s/ Stephanie Monaco
Name: Stephanie Monaco
Title: General Counsel & Global Regulatory Affairs Lead

Exhibit 10.6

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

AMENDMENT #2 TO THE PROMOTION AGREEMENT

This **AMENDMENT #2 TO THE PROMOTION AGREEMENT** (this "Amendment No. 2") is entered into as of March 27, 2024, between SIGA TECHNOLOGIES, INC., a Delaware corporation ("SIGA"), and MERIDIAN MEDICAL TECHNOLOGIES, LLC (f/k/a Meridian Medical Technologies, Inc.), a Delaware limited liability company ("MMT"). SIGA and MMT are each referred to herein as a "Party" or collectively as the "Parties".

RECITALS

WHEREAS, SIGA and MMT are parties to the Promotion Agreement, dated as of May 31, 2019 (as amended by Amendment No. 1, dated as of September 10, 2020, and the Letter Amendment, dated as of February 29, 2024, and as otherwise amended, supplemented or modified prior to the date hereof, the "Agreement"); and

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. Certain Defined Terms. Words and phrases which are introduced by initial capitals and which are not otherwise defined in this Amendment No. 2 shall have the same meaning as in the Agreement.

2. Amendment of the Agreement. Effective as of June 1, 2024 (the "Amendment No. 2 Effective Date"), the Agreement is hereby amended as follows:

(a) The word "exclusive" in the third recital of the Agreement is hereby deleted.

(b) The following defined terms are hereby added to Article 1 (Definitions) of the Agreement:

"Customer Contracts" means agreements entered into by MMT and/or its Affiliates with Third Parties for the purchase and sale of the Product in the Territory, including the Existing Customer Contracts.

"Existing Customer Contracts" means [***].

"Promotional Assets" means [***].

"SIGA Contract" means agreements entered into by or on behalf of SIGA and/or its Affiliates or any of its or their Third Party licensees or sublicensees, with Governmental Authorities for the purchase and sale of the Product in the Territory; provided that "SIGA Contract" shall not include any agreement providing for the sale of the Product to any hospital, clinic, other treatment center, pharmacy, wholesaler, or distributor that sells directly to any of the foregoing, or any Person that is not a Governmental Authority.

"SIGA Quarterly Collected Revenue" means the Net Product Sales Amount that is collected pursuant to the SIGA Contracts during the applicable Calendar Quarter.

(c) The following terms are deleted from Article 1 (*Definitions*): "Discontinued Country"; "Pfizer"; "Potential New Field"; "ROFN Negotiation Period"; "ROFN Notice"; "ROFN Product"; "Selling Party"; "South Korea"; "Tier 1 Countries"; "Tier 2 Countries"; "Tier 3 Countries"; "Tier Period". The term "Pfizer" shall be replaced with "MMT" throughout the Agreement.

(d) The following terms are amended in Article 1 (*Definitions*):

(i) The definition of "Field" is hereby deleted in its entirety and replaced with the following: [***].

(ii) The first paragraph of the definition of "Net Product Sales Amount" set forth in Article 1 (*Definitions*) of the Agreement is hereby deleted and replaced with the following:

"Net Product Sales Amount" means, [***].

(iii) The definition of "Quarterly Collected Revenue" set forth in Article 1 (*Definitions*) of the Agreement is hereby amended by adding the following phrase immediately following the phrase "that is collected":

pursuant to the Customer Contracts.

(iv) The definition of "Territory" set forth in Article 1 (*Definitions*) of the Agreement is hereby deleted in its entirety and replaced with the following:

"Territory" means (i) the United Kingdom, (ii) European Economic Area and its member countries, (iii) Switzerland, (iv) Japan, and (v) Australia, in each case including the territories and possessions of such countries.

(e) Section 2.1(a) (*Grant of Rights to MMT—Grant to MMT*) of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) Grant to MMT. Subject to the terms and conditions of this Agreement, SIGA hereby grants to MMT a non-exclusive right and license, with the right to grant sublicenses as permitted under Section 2.1(b), under the SIGA Intellectual Property solely to Promote the Product in the Field in the Territory.

(f) Each of Section 2.1(c) (*Potential New Field*), Section 2.2(b) (*Negative Covenants*) and Section 2.3 (*Non-Compete Covenant*) of the Agreement is hereby deleted in its entirety and Section 2.3 is replaced with "Intentionally Omitted".

(g) Section 2.4 (*Retained Rights*) of the Agreement is hereby deleted in its entirety and replaced with the following:

2.4 Retained Rights. Notwithstanding anything herein to the contrary, SIGA retains the right on behalf of itself and its Affiliates, licensees or any Third Parties to Develop, Manufacture, supply, distribute and otherwise Commercialize, Promote (including evaluation and negotiation of, and entry into, customer contracts in respect of the Product in the Territory) and Sell or Offer to Sell the Product in the Territory.

(h) Section 2.6 [***] of the Agreement is hereby deleted in its entirety and replaced with "Intentionally Omitted".

(i) The following is hereby inserted as a new Section 2.7 of the Agreement:

2.7 Grant of Rights by MMT. MMT hereby grants, and shall cause its Affiliates to grant, to SIGA a non-exclusive, worldwide, royalty-free license, with the right to grant sublicenses (through multiple tiers), to use the Promotional Assets in connection with Promotion and/or other exploitation of the Product during the Term.

(j) Section 4.1(a) (*Promotion in the Territory*) is hereby deleted in its entirety and replaced with "Intentionally Omitted".

(k) Section 4.1(b) (*Promotion in the Territory*) of the Agreement is hereby amended to add the following at the end of such Section:

Notwithstanding the foregoing or any other provision of this Agreement to the contrary, MMT shall not, without the prior written consent of SIGA, Promote the Product in the Territory; provided that (a) the foregoing shall not be construed to restrict, and MMT shall continue to undertake, MMT's non-Promotional activities as the contracting party under the Existing Customer Contracts (including without limitation administrative communications with counterparties, processing of Purchase Orders and collections and remittances of funds) and (b) for clarity, if such consent is not granted, MMT's obligations under this Section 4.1(b) with respect to Promotion shall be deemed to be satisfied. For the avoidance of doubt, the Parties agree that MMT shall be permitted to continue its activities to Promote the Product in the United Kingdom, Switzerland, and Japan, in each case in a manner substantially consistent with MMT's past practice during the Term prior to June 1, 2024; provided that, prior to MMT initiating or engaging in any communication with a Third Party in respect of such Promotional activities, MMT shall provide SIGA with (i) reasonable (but not less than twenty-four (24) hours') prior written notice (email being sufficient) of any such communication and (ii) the opportunity to participate in any such communication (including, as applicable, the opportunity to review and comment upon any written communication to, and to attend any meetings with, such Third Parties).

(l) Section 4.2 (*Diligence*) is hereby deleted in its entirety and replaced with "Intentionally Omitted".

(m) Section 4.3 (*Customer Contracts*) of the Agreement is hereby amended as follows:

(i) Section 4.3(a) is deleted in its entirety and replaced with "Intentionally Omitted".

(ii) Section 4.3(b) is amended to add the following phrase at the beginning of such section: [***].

(iii) The following new Sections 4.3(c) and (d) are hereby added to the Agreement:

(c) For clarity, during the Term, MMT shall not, and shall ensure that its Affiliates do not, (a) commit any acts or omissions that would cause a material breach or termination of any Existing Customer Agreement, or (b) amend or otherwise modify, or permit to be amended or modified, any Existing Customer Agreement. MMT shall promptly provide SIGA with notice of any alleged, threatened (in writing) or actual material breach of any Existing Customer Agreement.

(d) Nothing in this Agreement (including the foregoing) shall be construed to preclude SIGA, its Affiliates and any of its agents and other designees from entering into discussions and negotiations, and otherwise serving as the counterparty and/or contracting party for all term sheets, proposals, tenders, request for proposals and agreements, with Third Parties for the purchase and sale of the Product in the Territory, or otherwise Promoting the Product in the Territory, and MMT shall cooperate, and not take any action or omit to take any action that will detrimentally impact SIGA, in connection therewith.

(n) Section 4.4 (*Regulatory Matters*) is hereby amended as follows:

(i) Section 4.4(a) is amended to replace the phrase "Section 4.4(b) and (c)" with "Section 4.4(c)".

(ii) Section 4.4(b) is deleted in its entirety and replaced with the following: "Intentionally Omitted".

(iii) Section 4.4(c) is amended as follows: delete "pursuant Section 4.1(c)" and replace it with "pursuant to this Agreement (subject to SIGA's prior consent to MMT pursuant to Section 4.1(b))"

(o) Section 4.5 (*Discontinued Countries*) is hereby deleted in its entirety.

(p) Section 6.1 (*Promotion Fee*) of the Agreement is hereby deleted in its entirety and replaced with the following:

6.1 Promotion Fee.

(a) For each Calendar Quarter during the Term, MMT shall be entitled to receive a fee of (i) [***] of the Quarterly Collected Revenue in the Territory (the "Promotion Fee") and (ii) [***] of the SIGA Quarterly Collected Revenue in the Territory (the "SIGA Promotion Fee").

(b) In satisfaction of MMT's rights to the Promotion Fee under any Customer Contract, MMT shall retain from each payment to SIGA of the Quarterly Collected Revenue an amount equal to the Promotion Fee of the Quarterly Collected Revenue in the Territory during such Calendar Quarter.

(c) For any SIGA Promotion Fee due under any SIGA Contract, SIGA shall, within [***] days after the conclusion of each Calendar Quarter to occur during the Term, submit to MMT a statement with the following information with respect to such Calendar Quarter: [***]. For the avoidance of doubt, there shall be no Promotion Fee or SIGA Promotion Fee payable with respect to sales of the Product outside the Territory. In satisfaction of MMT's right to the SIGA Promotion Fee, concurrently with the delivery of such statement, SIGA shall pay (or cause to be paid) to MMT in Dollars, by wire transfer of immediately available funds into an account designated by MMT in writing in advance of such payment, an amount equal to the SIGA Promotion Fee of the SIGA Quarterly Collected Revenue in the Territory during such Calendar Quarter.

(q) Clause (v) of Section 6.2(a) (*Payments*) of the Agreement is hereby deleted in its entirety and replaced with the following:

(v) the calculation of MMT's Promotion Fee for such Calendar Quarter.

(r) The final sentence of Section 6.2(a) (*Payments*) of the Agreement is hereby amended by deleting the phrase ", and minus any applicable Credit Amount for such Calendar Quarter".

(s) The final sentence of Section 6.2(b) (*Payments*) of the Agreement is hereby deleted in its entirety.

(t) Section 6.5 (*Audits*) is hereby amended by inserting "(a)" at the beginning of the first sentence of the paragraph and inserting the following as a new Section 6.5(b):

MMT may have an independent certified public accountant reasonably acceptable to SIGA (the "MMT Auditor") have access during normal business hours and upon not less than [***] prior written notice to SIGA, to examine only those records of SIGA (and its Affiliates and sublicensees) as are reasonably necessary to determine with respect to any Calendar Quarter the accuracy of any SIGA Promotion Fee paid by SIGA to MMT pursuant to Section 6.1(c).

(u) Section 11.1 (*Term*) of the Agreement is hereby deleted in its entirety and replaced with the following:

11.1 Term. This Agreement becomes effective on the Effective Date and, unless earlier terminated as provided in this ARTICLE 11, shall continue until May 31, 2026 (the "Term"). This Agreement shall automatically expire at the end of the Term.

3. Other Territories. The Parties acknowledge and agree that, effective as of the Amendment No. 2 Effective Date, the Agreement shall expire solely with respect to each country (and its related territories and possessions) that, by virtue of this Amendment No. 2, no longer constitutes part of the Territory (each, an "Expired Territory"). Accordingly, and for clarity, (i) Section 6.2(b) (*Payments*) of the Agreement shall apply with respect to the Expired Territories and (ii) Section 11.6 (*Effect of Termination*) of the Agreement shall not apply with respect to any Customer Contracts in the Expired Territories.

4. Acknowledgment. The Parties acknowledge and agree that this Amendment No. 2 shall not affect the Parties' respective rights and obligations with respect to any amounts payable (or that would otherwise become payable) to the other Party under the Agreement in respect of Purchase Orders and/or deliveries of the Product to Customers occurring prior to the Amendment No. 2 Effective Date.

5. Publicity. Notwithstanding any provision of the Agreement to the contrary, the Parties hereby agree that SIGA may (a) disclose the Parties' entry into this Amendment No. 2 and the terms hereof in SIGA's public filings with the SEC and (b) publicly file a copy of this Amendment No. 2 with the SEC.

6. Miscellaneous.

(a) Except as expressly set forth in this Amendment No. 2, the Agreement shall remain unchanged and in full force and effect in accordance with its terms; provided, however, that, to the extent that any of the terms and conditions of this Amendment No. 2 are inconsistent with the terms and conditions of the Agreement, the terms of this Amendment No. 2 shall govern.

(b) This Amendment No. 2 may be signed in counterparts, each of which will be deemed an original, notwithstanding variations in format or file designation that may results from the electronic transmission, storage and printing of copies of this Amendment No. 2 from separate computers or printers. Facsimile signatures and signatures transmitted electronically in PDF format will be treated as original signatures.

(c) Neither this Amendment No. 2 nor any subsequent alteration, amendment, change or addition to the Agreement shall be binding upon the Parties unless reduced to writing and signed by an authorized officer of each Party.

(d) Section 12.2 (*Governing Law*), Section 12.3 (*Jurisdiction*) and Section 12.4 (*NO JURY TRIAL*) of the Agreement shall apply, *mutatis mutandis*, to this Amendment No. 2.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 2 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/ Stephanie Monaco
Name: Stephanie Monaco
Title: General Counsel & Global Regulatory Affairs Lead

Exhibit 31.1

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: May 7, 2024

/s/ Diem Nguyen, Ph.D.

Diem Nguyen, Ph.D.
Chief Executive Officer

Exhibit 31.2

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: May 7, 2024

/s/ Daniel J. Luckshire

Daniel J. Luckshire
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

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 March 31, 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
May 7, 2024

Exhibit 32.2

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 March 31, 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

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