

## SIGA to Appeal Adverse Small Business Size Determination

NEW YORK, Nov. 7, 2010 (GLOBE NEWSWIRE) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to combat bio-warfare pathogens, announced today that it plans to appeal to the Small Business Administration (SBA) Office of Hearings and Appeals the conclusion of SBA's Area Director following a size protest that SIGA was "other than small." On October 8, 2010, the U.S. Department of Health and Human Services (HHS) had announced its intention to award SIGA a contract with HHS to deliver 1.7 million courses of its smallpox antiviral for the Strategic National Stockpile, subject to the protest. HHS's announcement, and the protest, related to a Request for Proposal issued by HHS's Biomedical Advanced Research and Development Authority (RFP-BARDA-09-35).

The Small Business Administration ruling results from a small business size protest filed by Chimerix, Inc. (Chimerix) after it had received pre-award notice from HHS that it was an unsuccessful bidder. HHS designated the proposed contract as a small business set-aside at the time of the original solicitation in March 2009. This ruling, if upheld on appeal, would render SIGA ineligible for the set-aside.

"We are disappointed with the Small Business Administration's finding, rendered November 5, 2010, and believe that SIGA appropriately qualified as a small business concern for this procurement. We are very proud that HHS selected our groundbreaking drug, ST 246<sup>®</sup>, for this important acquisition. We look forward to resolving the appeal favorably and promptly," said Dr. Eric A. Rose, SIGA's Chairman and Chief Executive Officer.

Dr. Rose added, "Development of ST-246 will continue, supported by our robust advanced development BARDA contracts, which fully fund expeditious development through completion of the FDA approval process for therapeutic and post-exposure use of the oral formulation, and therapeutic use of the IV formulation. The United States continues to need a smallpox antiviral to address the material threat that smallpox bioterrorism presents to our national security, and we believe that our drug is the solution for this challenge. A successful appeal is only one of multiple means by which the federal government could procure ST-246."

Details of HHS's March 11, 2009 request for proposal and subsequent amendments can be found on the Federal Business Opportunities website. There can be no assurance concerning the outcome of SIGA's appeal of the small business size determination.

### *About SIGA Technologies, Inc.*

SIGA Technologies is applying viral and bacterial genomics and sophisticated computational modeling in the design and development of novel products for the prevention and treatment of serious infectious diseases, with an emphasis on products for biological warfare defense. SIGA believes that it is a leader in the development of pharmaceutical agents to fight potential bio-warfare pathogens. SIGA has antiviral programs targeting smallpox and other Category A pathogens, including arenaviruses (Lassa fever, Junin, Machupo, Guanarito, Sabia, and lymphocytic choriomeningitis), dengue virus, and the filoviruses (Ebola and Marburg). For more information about SIGA, please visit SIGA's web site at <http://www.siga.com/>.

The SIGA Technologies, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=4504>

### *Forward-looking Statements*

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding SIGA's ability to offer its products for sale to the U.S. government and statements regarding execution of the contract described above or the timing or outcome of the appeal of the small business size protest. Statements other than statements of historical fact are forward-looking statements, and may be identified by, among other things, forward-looking language such as the words or phrases "expect," "intend," "believe," "anticipate," "estimate," "may," "project," "scheduled to," "seek," "should," "would," "will be," "will continue," "will likely result," "targeted," or the negative of those terms, or other similar words and phrases or by discussions of intentions or plans. Forward-looking statements are based on management's estimates, assumptions and projections, and are subject to uncertainties, many of which are beyond the control of SIGA. Actual results may differ materially from those anticipated in any forward-looking statement. Factors that may cause such differences include (i) the risk that potential products that appear promising to SIGA or its collaborators cannot be shown to be efficacious or safe in subsequent pre-clinical or clinical trials, (ii) the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (iii) the risk that SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, (iv) the risk that SIGA may not be able to secure funding from anticipated government contracts and grants, (v) the risk that SIGA



may not be able to secure or enforce sufficient legal rights in its products, including patent protection for its products, (vi) the risk that any challenge to our patent and other property rights, if adversely determined, could affect our business and, even if determined favorably, could be costly, (vii) the risk that regulatory requirements applicable to SIGA's products may result in the need for further or additional testing or documentation that will delay or prevent seeking or obtaining needed approvals to market these products, (viii) the risk that BARDA may not complete the procurement set forth in its solicitation for the acquisition of smallpox antiviral for the strategic national stockpile, or may complete it on different terms, (ix) the risk that the existing decision of the SBA, the appeal of this decision or another future protest may cause a contract award to us through the RFP process to be delayed or denied, (x) the risk that the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts, and (xi) the effect of federal, state, and foreign regulation on SIGA's businesses. More detailed information about SIGA and risk factors that may affect the realization of forward-looking statements, including the forward-looking statements in this press release, is set forth in SIGA's filings with the Securities and Exchange Commission, including SIGA's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2009, and in other documents that SIGA has filed with the SEC. SIGA urges investors and security holders to read those documents free of charge at the SEC's Web site at <http://www.sec.gov>. Interested parties may also obtain those documents free of charge from SIGA. Forward-looking statements speak only as of the date they are made, and except for our ongoing obligations under the United States of America federal securities laws, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

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