



May 15, 2013

SIGA Technologies Reports Financial Results for the First Quarter 2013

NEW YORK, May 15, 2013 (GLOBE NEWSWIRE) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to fight pathogens capable of use as bioweapons, today reported its financial results for the quarter ended March 31, 2013.

Revenue for the three months ended March 31, 2013 was \$1.3 million, compared to \$1.5 million in the first quarter of 2012, and the operating loss for the quarter was \$5.8 million, compared to \$5.5 million for the comparable quarter last year.

During the first quarter, SIGA announced the delivery of approximately 190,000 courses of Arestvyr™ to the United States Government's Strategic National Stockpile under SIGA's contract with the Biomedical Advanced Research and Development Authority (BARDA). This delivery represents the first of a series of planned deliveries of SIGA's proprietary smallpox antiviral drug.

Key Financial Results for First Quarter 2013

Revenues

For the quarters ended March 31, 2013 and 2012, revenue was \$1.3 million and \$1.5 million, respectively, a decrease of \$137,000. Revenues decreased mainly due to a decrease in revenues from our federal contracts supporting the development of Arestvyr™.

Research and Development

Research and development expenses were \$3.6 million for the three months ended March 31, 2013, a decrease of \$819,000 from the \$4.5 million incurred for the three months ended March 31, 2012. The decrease was mostly attributable to a decrease in direct vendor-related expenses supporting the development of Arestvyr, dengue antivirals and Lassa fever antivirals.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended March 31, 2013 and 2012 were \$3.0 million and \$2.2 million, respectively, reflecting an increase of \$817,000. The increase in SG&A expenses primarily relates to a \$310,000 increase in non-cash stock-based compensation, a \$230,000 increase in other employee-related compensation and \$215,000 of expenses related to the relocation of our corporate headquarters.

Patent Preparation Expenses

Patent preparation expenses for the quarter were \$458,000, compared to \$336,000 for the same period last year, mainly due to our ongoing efforts to protect our lead drug candidates in expanded geographic territories.

Financial Condition and Liquidity

Cash, cash equivalents and short-term investments on March 31, 2013 were \$24.7 million, compared to \$32.0 million on December 31, 2012.

Quarterly Report on Form 10-Q

SIGA is filing today with the Securities and Exchange Commission its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013. SIGA urges its investors to read this quarterly filing as well as its Annual Report on Form 10-K and its amended filing on Form 10-K/A for the year ended December 31, 2012. The amended filing on Form 10-K/A, which was also filed with the SEC today, provides further details concerning the Company and is consistent with our prior disclosures. The First Quarter Report on Form 10-Q, the Annual Report on Form 10-K and the amended filing on Form 10-K/A are also available on the Company's website, at www.siga.com.

About SIGA Technologies, Inc.

In the United States and around the globe, populations face a serious but unmet need for new drugs to protect against potentially catastrophic emerging viral pathogens and biological weapons of mass destruction. We are a pharmaceutical company specializing in developing pharmaceutical solutions for some of the most lethal disease causing pathogens in the world - smallpox, Ebola, dengue, Lassa fever and other dangerous viruses. Our objective is to discover, develop, manufacture and commercialize drugs to prevent and treat these high-priority threats. Our mission is to disarm dreaded viral diseases and create robust, modern biodefense countermeasures. For more information about SIGA, please visit SIGA's web site at www.siga.com.

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

Forward-looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements relating to the progress of its development programs and timelines for bringing products to market, the enforceability of the BARDA Contract and the resolution of our ongoing litigation with PharmAthene, Inc. Such forward-looking statements are subject to various known and unknown risks and uncertainties and SIGA cautions you that any forward-looking information provided by or on behalf of SIGA is not a guarantee of future performance. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors, some of which are beyond SIGA's control, including, but not limited to, (i) the risk that potential products that appear promising to SIGA or its collaborators cannot be shown to be efficacious or safe in subsequent pre-clinical or clinical trials, (ii) the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (iii) the risk that SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, (iv) the risk that SIGA may not be able to secure funding from anticipated or current government contracts and grants, (v) the risk that SIGA may not be able to secure or enforce sufficient legal rights in its products, including intellectual property protection, (vi) the risk that any challenge to SIGA's patent and other property rights, if adversely determined, could affect SIGA's business and, even if determined favorably, could be costly, (vii) the risk that regulatory requirements applicable to SIGA's products may result in the need for further or additional testing or documentation that will delay or prevent seeking or obtaining needed approvals to market these products, (viii) the risk that one or more protests could be filed and upheld in whole or in part or other governmental action taken, in either case leading to a delay of performance under the BARDA Contract or other governmental contracts, (ix) the risk that the BARDA Contract is modified or canceled at the request or requirement of the U.S. government, (x) the risk that the adverse portions of the post-trial decision by the Delaware Chancery Court in the litigation brought by PharmAthene, Inc. will be upheld in further proceedings, including any appeal or cross-appeal, or that the favorable portions will be modified, (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 the changes in domestic and foreign economic and market conditions may adversely affect SIGA's ability to advance its research or its products, (xiii) the effect of federal, state, and foreign regulation, including drug regulation and international trade regulation, on SIGA's businesses, (xiv) the risk that our outstanding indebtedness may make it more difficult to obtain additional financing, (xv) the risk that the U.S. government's responses (including inaction) to the national and global economic situation, including possible courses of action related to the so-called "sequester" may adversely affect SIGA's business, (xvi) the risk that our internal controls will not be effective in detecting or preventing a misstatement in our financial statements; (xvii) the risk that some amounts received and recorded as deferred revenue ultimately may not be recognized as revenue. More detailed information about SIGA and risk factors that may affect the realization of forward-looking statements, including the forward-looking statements in this presentation, is set forth in SIGA's filings with the Securities and Exchange Commission, including SIGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 as amended by SIGA's 10-K/A as filed on May 15, 2013, and in other documents that SIGA has filed with the SEC. SIGA urges investors and security holders to read those documents free of charge at the SEC's Web site at <http://www.sec.gov>. Interested parties may also obtain those documents free of charge from SIGA. Forward-looking statements are current only as of the date on which such statements were made, and except for our ongoing obligations under the United States of America federal securities laws, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

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Source: SIGA Technologies, Inc.

