SIGA Passes First Hurdle With Lassa Fever Antivirial ST-193

NEW YORK - (BUSINESS WIRE) - SIGA Technologies, Inc. (NASDAQ: SIGA - News) announced today the successful results of a proof of concept guinea pig trial of its lead Lassa fever virus drug, ST-193.

This study was conducted under Biosafety Level 4 conditions at the U.S. Army Medical Research Institute of Infectious Diseases (USAMRIID) by Dr. Kathleen Cashman under the supervision of Dr. Mary Guttieri, who has been working on various hemorrhagic fever viruses at USAMRIID for over 12 years. Strain 13 guinea pigs were challenged with a lethal dose of Lassa virus and treated with ST-193 once a day for 14 days. Administration with ST-193 resulted in significant reduction in mortality at the two doses tested, 80 mg/kg and 25 mg/kg (71% of the animals survived at the low dose), whereas all of the control animals and those treated with ribavirin succumbed to the disease within 20 days of the challenge. The disease course in these guinea pigs recapitulates what is seen in human Lassa fever infections, and SIGA expects that this model is one of the two animal models that will be required to fulfill the U.S. Food and Drug Administration's "Animal Efficacy Rule."

"This is a tremendous milestone for our research group," said Dr. Dennis E. Hruby, SIGA's Chief Scientific Officer. "This study should provide the basis for advancing this lead candidate into IND-enabling activities in the near future."

Lassa virus, considered a hemorrhagic fever virus due to some of its prominent symptoms, is one type of arenavirus. Arenaviruses are potential biological weapons agents due to their ease of dissemination, person-to-person transmissibility, and potential to cause widespread illness and death. Creating and deploying antiviral drugs targeting arenaviruses will enhance national and global security by acting as a significant deterrent and defense against the use of arenaviruses as bioterror weapons. Six separate arenaviruses are classified as Category A pathogens by the Centers for Disease Control and Prevention (CDC) due to the great risk that they pose to public health and national safety. Lassa fever is both a current world health threat, as it is prevalent in parts of West Africa (the CDC reports estimates of as many as 300,000 new cases each year), and a bioterror threat, due to its previous history as an object of weaponization research. Signs and symptoms of Lassa fever typically occur 1-3 weeks after the patient comes into contact with the virus. These include fever, retrosternal pain (pain behind the chest wall), sore throat, back pain, cough, abdominal pain, vomiting, diarrhea, conjunctivitis, facial swelling, proteinuria (protein in the urine), and mucosal bleeding. Neurological problems have also been described, including hearing loss, tremors, and encephalitis.

The Implementation Plan for Chemical, Biological, Radiological, and Nuclear Threats released in April by the Department of Health and Human Services lists arenaviruses as one of the biologic threats for which they plan to purchase medical countermeasures.

Dr. Eric A. Rose, Chairman and Chief Executive Officer of SIGA, adds, "Progress on our Lassa fever virus drug demonstrates the robustness of our product pipeline and furthers our goal to develop safe and effective countermeasures against all of the Category A viral pathogens."

Development of this Lassa antiviral is supported by the National Institutes of Health (NIH), which awarded SIGA a $6.0 million grant in September 2006.

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 is a leading company in the discovery of pharmaceutical agents to fight emerging pathogens. SIGA leverages its proprietary technologies through multiple strategic partners, including the National Institutes of Health and TransTech Pharma, Inc. For more information about SIGA, please visit SIGA's Web site at www.siga.com.

About the U.S. Army Medical Research Institute of Infectious Diseases (USAMRIID)

USAMRIID, located at Fort Detrick, Maryland, is the lead medical research laboratory for the U.S. Biological Defense Research Program, and plays a critical role in national defense and in infectious disease research. The Institute's mission is to conduct basic and applied research on biological threats resulting in medical solutions (such as vaccines, drugs and diagnostics) to protect the warfighter. USAMRIID is a subordinate laboratory of the U.S. Army Medical Research and Materiel Command.

The information contained in this press release does not necessarily reflect the position or policy of the U.S. government, and no official endorsement should be inferred.

Forward-looking Statements

This Press Release contains or implies certain "forward-looking statements' 'within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the safety or efficacy of potential products, the timelines for bringing such products to market and the availability of funding sources for continued development of such products. 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 the risks that (a) 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, (b) SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, © SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, (d) SIGA may not be able to secure funding from anticipated government contracts and grants, (e) SIGA may not be able to secure or enforce adequate legal protection, including patent protection for its products, and (f) regulatory approval for SIGA's products may require further or additional testing that will delay or prevent approval. 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, are 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, 2006, and in other documents that SIGA has filed with the Commission. SIGA urges investors and security holders to read those documents free of charge at the Commission'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 to the date they are made, and, except for any obligation under the U.S. federal securities laws, SIGA undertakes no obligation to publicly update any forward-looking statement as a result of new information, future events or otherwise.