

Management Presentation

October 2018

Forward Looking Statements

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

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

For a more detailed discussion of our risks, see the Risk Factors section in SIGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC and our other filings with the SEC, including our most recent Quarterly Report, all of which are available on our website, www.siga.com.



SIGA: Advancing Health Security





MISSION

A commercial-stage pharmaceutical company focused on the health security market

VALUABLE THERAPEUTIC PORTFOLIO

TPOXX® (tecovirimat)

Oral capsule smallpox antiviral

- FDA Licensure in July, 2018
- >\$1 billion of contracts awarded from U.S.
 Government (if all options are exercised as anticipated)

IV formulation smallpox antiviral

- Phase 1a study completed; Phase 1b study commenced in third quarter, 2018
- Up to 212,000 courses of IV TPOXX to be procured under 2018 U.S. Government contract (if all options are exercised as anticipated)
- Development is being funded by U.S. Government

2nd Mechanism of Action Smallpox Antiviral

Preclinical: efficacy shown in animal model



SIGA Value Proposition

Growing Public-Private Markets	 Biodefense is a \$9.5B global market with an 8.3% CAGR¹ Attractive market expansion opportunities 	
	 Bioterrorism is a recognized, urgent threat that could kill millions in a single outbreak 	
Critical Need	 Smallpox is one of the deadliest threats with a historical fatality rate as high as 30% 	
	 Vaccines alone cannot address a smallpox outbreak 	
TPOXX	 TPOXX is the first novel small-molecule drug to be FDA approved for biodefense (FDA approval of oral TPOXX in July, 2018) 	
	 Recurring U.S. Government procurement contracts: 	
	2011 Contract: Approximately \$460 million of procurement payments for 1.7 million courses of oral TPOXX	
	> 2018 Contract: up to approximately \$546 million of	
	procurement payments (if all options are exercised as anticipated) for 1.7 million courses of oral and IV TPOXX	
Multiple Opportunities for Value Creation	Unique market dynamics support multiple potential revenue streams for the TPOXX product line and portfolio expansion	
Proven Track Record	Experienced management and strategic collaborations enhance prospects for success	
PIOVEII HACK NECOIU	 Highly externalized cost structure minimizes fixed costs, provides scalability 	
¹ Grand View Research, Published October 2016.	CICA 20°	

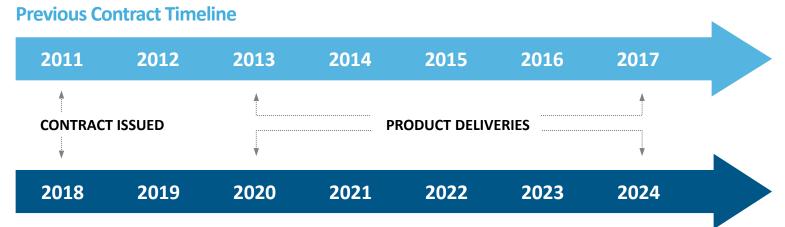
Lead Program TPOXX: Status Update

Revenue Streams	Description / Status	
Oral Drug (U.S. Gov)	 2011 BARDA contract: approximately \$460 million of payments for procurement of 1.7 million courses of oral TPOXX; and up to approximately \$62 million of funding for development and support of oral TPOXX 2018 BARDA contract: up to a total of approximately \$461 million of payments for procurement of approximately 1.5 million courses of oral TPOXX (if options are fully exercised); and up to approximately \$41 million of funding for regulatory and support (if all options are fully exercised) 	
IV drug (U.S. Gov)	 Phase 1a study completed; Phase 1b commenced (both studies funded by BARDA) 2018 BARDA contract: up to approximately \$85 million of payments for procurement of 212,000 courses of IV TPOXX (if options are fully exercised); and up to approximately \$42 million of funding for development, regulatory and support (if all options are fully exercised) 	
Priority Review Voucher (PRV)	 21st Century Cures Act established PRV program for Medical Countermeasures Received PRV as part of NDA approval for TPOXX in July, 2018 	
	Substantial NOLs to provide tax benefits.	



2018 BARDA Contract: Potential Path for Procurement Revenue

BARDA's RFP stated that the purpose of the 2018 contract award process is to maintain a 1.7 million course stockpile of smallpox antiviral.



New Contract Potential Timeline (7-year shelf life)

Procurement Revenues*

\$546M

Oral: \$461M

IV: \$85M



New National Biodefense Strategy

- ...for the first time, a single coordinated effort to orchestrate the full range of activity that is carried out across the United States Government...
- ...promote increased global capacities for research, development, evaluation, manufacturing, acquisition, stockpiling, deployment, and distribution of MCMs, including through collaborative arrangements...
- ...identify additional incentive mechanisms to engage MCM developers and stimulate private sector investment and innovation across the range of the MCM technology base...
- ...prioritize the development and procurement of MCMs with the highest potential to reduce severe morbidity and mortality...

NATIONAL BIODEFENSE STRATEGY

2018





Lead Program TPOXX: Potential Expansion Avenues

Opportunity	Description / Status		
Label Expansion	Post-Exposure Prophylaxis (PEP)	 Expand use to include pre-symptomatic smallpox Pursuing animal studies to support indication 	
	Monkeypox	 Therapeutic treatment of monkeypox infection Post-FDA approval discussions with potential partners 	
	Vaccinia	 Treatment of vaccinia complications (e.g. smallpox vaccine, oncology vectors) Post-FDA approval discussions with potential partners 	
Market Expansion	International	 Focused business development program in numerous countries Evaluation of potential partnerships to accelerate international sales effort FDA approval of TPOXX was a key milestone to support potential international procurement 	
	Private Sector	 Hospitals, large corporations, and specialty retail stockpiles for emergency use Conducting market research and evaluating requirements / opportunity 	

Human BioArmor

TPOXX: Possible Adjunct to Vaccinia Vectors for Oncology

- Vaccinia virus has long been examined as a vector for potential treatment of cancer, either as an oncolytic virus or a delivery vehicle for cancer antigens
- No oncology product has been licensed using vaccinia, and many products have failed
- A recent search in 2018 of clinicaltrial.gov shows over 50 vaccinia clinical trials in oncology
- A new generation of replicating vectors are advancing in development
- TPOXX could potentially enable higher dosing or higher replication competence vaccinia vectors
- SIGA is pursuing potential collaborations with multiple oncology companies to evaluate use of TPOXX as a rescue therapy or co-therapy for delivery of vaccinia vectors to cancer patients



Genetically Engineered Vaccinia Viruses As Agents for Cancer Treatment, Imaging, and Transgene Delivery

Dana Haddad*

Department of Radiology, Memorial Sloan-Kettering Cancer Center, New York, NY, USA

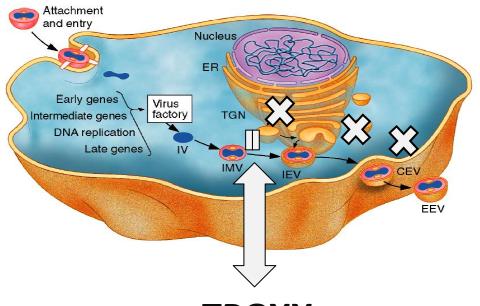
Haddad, D., "Gentically Engineered Vaccinia Viruses as Agents for Cancer Treatment, Imaging, and Transgene Delivery, Frontiers in Oncology, 23May2017. http://www.bioworld.com/content/potential-oncolytic-viruses-back-industrys-radar-screen-0





TPOXX Mechanism of Action

- Smallpox spreads by developing a secondary envelope
- This allows the virus to leave the cell and enter the bloodstream.
- TPOXX's mechanism of action inhibits maturation, preventing release and spread of viral particles to other cells



IMV: Intracellular Immature Virus IEV: Intracellular Enveloped Virus EEV: Extracellular Enveloped Virus

TPOXX

Inhibits the viral envelope formation and spread of the virus

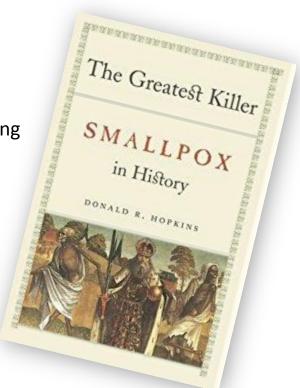
¹ Byrd CM and Hruby DE. Viral proteinases – targets of opportunity. Drug Dev Res. 2006;67:501-510.



Smallpox: A Deadly Killer

• Smallpox has a **potential 30% fatality rate** and was responsible for approximately **300 million deaths** worldwide in the 20th century

- Smallpox is a **highly contagious** virus
 - Spreads person to person
 - Can be transmitted through speaking, breathing, or touching
 - Can be transmitted by direct contact with infected fluids and contaminated objects
 - It is estimated that each person infected with smallpox would infect 5-7 other people if not vaccinated/treated
- Successful eradication resulted from coordinated global vaccination campaigns
- Current smallpox vaccine and other vaccinia-based vaccines may cause serious adverse reactions, especially in individuals who are very young or very old, or immunocompromised (e.g., those with eczema or atopic dermatitis)





Compassionate Use in Treatment of Vaccine Complications

2007

• 28-month old child1-3

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

2009

- 20-year old active U.S. military service member^{4,5}
 Presented with progressive vaccinia after receiving smallpox vaccination
- 35-year old female⁶
 Developed a vaccinia infection after exposure to a recombinant vaccinia-based rabies vaccine

2011

• 25-year old female

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

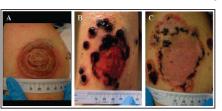
2015

Active U.S. military male service member
 Developed vaccine complications due to a concomitant undiagnosed cancer

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



4.





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

The Challenges of Smallpox Today

Today's population is not immune from smallpox¹

Smallpox vaccine cannot treat all individuals²

Treatment with vaccine must be immediate³

Immediate treatment nearly impossible¹

Smallpox eradicated; routine vaccinations and boosters ceased

Percent of the population contraindicated for vaccination

1980 20% FOUR

Treatment window when patients receiving vaccine benefit after infection

Period when infected individuals typically do not show symptoms

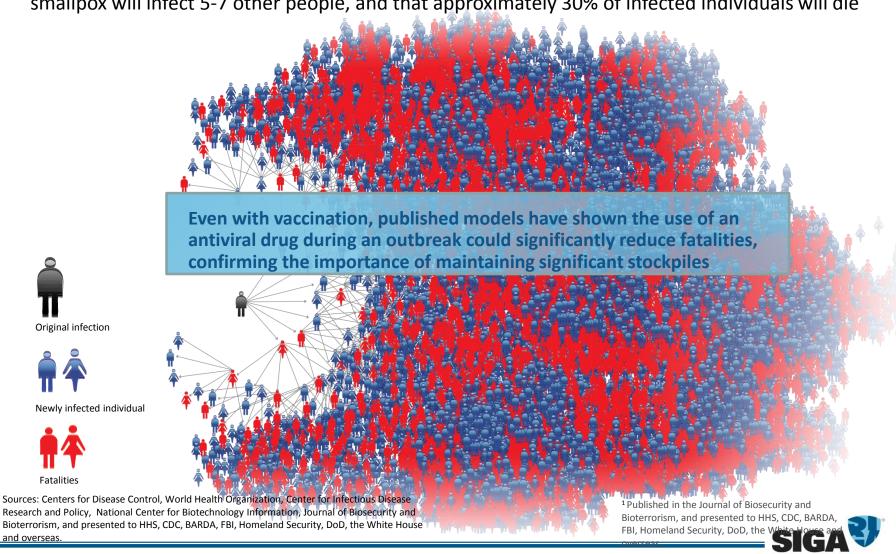


¹CDC Fact Sheet: Smallpox .Available at https://www.cdc.gov/smallpox/symptoms/index.html. ²Studies Cite Smallpox Vaccine Tradeoff. *The* Washington Post. May 8, 2002. 3 Henderson DA et al. Clin Infect Dis. 2003;36:622-629.



Smallpox is Highly Contagious and Deadly

It is estimated that, in the absence of a vaccine or antiviral therapy, each person infected with smallpox will infect 5-7 other people, and that approximately 30% of infected individuals will die



Proven Manufacturing and Commercial Capabilities

Robust Capability for Drug Development and Commercialization

End-to-end network of proven partners established

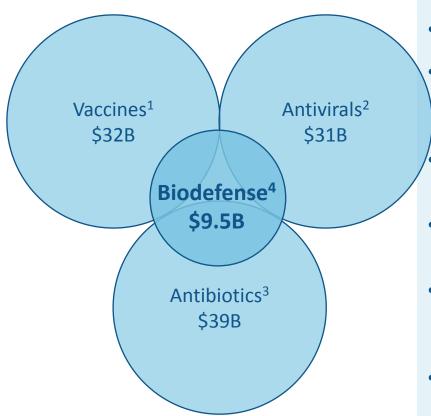
Discovery Pre-clinical Clinical Regulatory Supply Chain

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

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



Biodefense is an Attractive Specialty Market...



MARKET INCENTIVES

- **R&D:** Government provides majority of R&D funding
 - Limited Buyers with Pre-Defined Volume: Procurement contracts typically awarded multiple years prior to anticipated NDA, providing early cash flow
 - **Priority Review Voucher:** Potential eligibility upon NDA approval, lucrative secondary market
- Technology / Capability Platform Building: Opportunity to build technology and expertise in product fields
- Capital Investment: In specialized products, shared capital investments have been made to build infrastructure for supply chain and/or R&D
- High Barriers to Entry: Complex government contracting requirements and long procurement cycles

...that strategically overlaps with broader infectious disease markets.

¹ Markets and Markets, 2016. ² Mordor Intelligence, 2016. ³Grand View Research, 2016. ⁴ Grand View Research, 2016.



Proven SIGA Leadership Team

Phillip Gomez, Ph.D. CEO

25+ years experience in Infectious Disease, Pharmaceuticals







Daniel Luckshire, EVP, CFO

20+ years experience in Specialty Business, Finance

Dennis Hruby, Ph.D., Chief Scientific Officer

25+ years experience in Microbiology, Pharmaceuticals

Merrill Lynch







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





Tove Bolken, SVP, Operations

15+ years experience in Microbiology, Pharmaceuticals

Annie Frimm, VP, Regulatory, Clinical, & Quality 25+ years experience in Pharmaceuticals















Corporate Focus: 2018-2019













