

SIGA Technologies Reports Operating Results for the Second Quarter of 2009

NEW YORK, Aug 6, 2009 (GlobeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (NASDAQ: SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens, today announced its results of operations for the second quarter of 2009.

The Company recognized revenues of \$4.0 million and \$5.9 million for the three and six months ended June 30, 2009, respectively. The increase from revenues recognized during the same periods in the prior year was mainly driven by the continued progress of ST-246(r).

Dr. Eric Rose, SIGA's Chairman and CEO, commented, "The second quarter was highlighted by the ongoing progress in our development programs, in fulfilling goals in our collaboration with the U.S. government and, most exceptionally, receiving notification that our RFP response has reached the next level in the bidding process.

"The results of the investments we have made in our ST-246(r) program are more and more tangible, particularly with the notification that our RFP response is in the competitive range. We continue to coordinate with BARDA to meet its requests for information as the pre-award processes are completed.

"We have also made substantial progress in securing research funding for other programs. Our proposal to fund the next stage in the development of ST-669, a broad spectrum antiviral, was selected for an award by the Department of Defense, which we are currently negotiating.

"Other candidates, including our Dengue and Lassa fever programs, continue to move ahead as expected. As we continue to make progress with these programs, we will look to apply for additional grants from various Government and private sources," said Dr. Rose.

Financial Overview

Operating loss for the quarter was \$2.6 million, up approximately \$0.5 million from the loss incurred in the prior year period, an increase that is mainly driven by higher G&A costs incurred during the current period.

Net loss per share for the three month periods ending June 30, 2009 and 2008 was \$0.28 and \$0.09, respectively. The increase in net loss per share primarily results from non-cash charges recorded in connection with the increase in fair market value of common stock warrants classified as liabilities on our balance sheet.

For the six months ended June 30, 2009, the Company reported revenue of \$5.9 million, an increase of approximately \$2.2 million, or 60%, as compared to the \$3.7 million reported for the six months ended June 30, 2008. For the six months ended June 30, 2009, we recorded \$5.3 million from grants and contracts supporting the development of our lead drug candidate, ST-246(r). Revenue from grants and contracts supporting these programs during the same period in 2008 was \$2.8 million.

Operating loss for the period was \$5.3 million, up \$1.3 million from the prior-year six-month period loss of \$4.0 million. Net loss per share for the six-month periods ending June 30, 2009 and 2008 were \$0.47 and \$0.12, respectively.

Total cash and equivalents at June 30, 2009 was \$1.6 million.

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 or implies certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the efficacy of potential products, the timelines for bringing such products to market and the continued development and possible eventual approval 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 SIGA's control. Actual results may differ materially from those anticipated in any forward-looking statement. Factors that may cause such differences include the risks that (i) 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) SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (iii) SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, (iv) SIGA may not be able to secure funding from anticipated government contracts and grants, (v) SIGA may not be able to secure or enforce sufficient legal rights in its products, including sufficient patent protection for its products, (vi) regulatory approval for SIGA's products may require further or additional testing that will delay or prevent approval, (vii) the Biomedical Advanced Research & Development Authority may not complete the procurement set forth in its solicitation for the acquisition of a smallpox antiviral for the strategic national stockpile, or may complete it on different terms; (viii) SIGA's proposed drug candidate for responding to any governmental solicitation for purchase may not meet the requirements of the solicitation; (ix) the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts, (x) changes in domestic and foreign economic and market conditions may adversely affect SIGA's ability to advance its research or its products, and (xi) changing federal, state and foreign regulation on SIGA's businesses may adversely affect SIGA's ability to advance its research or its products. 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 for the fiscal year ended December 31, 2008, 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.

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SOURCE: SIGA Technologies, Inc.

KCSA Strategic Communications
Todd Fromer / Marybeth Csaby
212-896-1215 / 1236
Tfromer@kcsa.com / mcsaby@kcsa.com

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