

SIGA Technologies Reports Operating Results for the Third Quarter of 2009

NEW YORK, Nov 9, 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 third quarter of 2009.

The Company recognized revenues of \$3.9 million and \$9.9 million for the three and nine months ended September 30, 2009, respectively. The increase from revenues recognized during the same periods in the prior year was mainly driven by the continued research and development activities supporting our ST-246(R) grants and contracts.

Dr. Eric Rose, SIGA's Chairman and CEO, commented, "Our efforts to transition SIGA to a successful commercial-stage drug company continued to advance during the quarter. Nonclinical toxicology studies needed to satisfy a future New Drug Application for ST-246 were completed, and we are currently pursuing commercial validation and clinical safety studies. These developments, as well as infrastructure and compliance activities we carried out, support our pursuit of a BARDA contract."

Financial Overview

Operating loss for the quarter was \$2.6 million, up approximately \$485 thousand from the loss incurred in the prior year period, with the increase mainly driven by higher G&A costs.

Net loss per share for the three-month periods ending September 30, 2009 and 2008 was \$0.04 and \$0.09, respectively. The decline in net loss per share primarily results from gains recorded during the third quarter in 2009 due to the decline in fair market value of common stock warrants classified as liabilities on our balance sheet.

For the nine months ended September 30, 2009, the Company reported revenue of \$9.9 million, an increase of approximately \$4.3 million, or 43%, as compared to \$5.6 million reported for the nine months ended September 30, 2008. For the nine months ended September 30, 2009, the company recorded \$8.9 million from grants and contracts supporting the development of our lead drug candidate, ST-246. Revenue from grants and contracts supporting these programs during the same period in 2008 was \$4.2 million.

Operating loss for the nine-month period was \$8.1 million, up \$1.9 million from the prior-year nine-month period loss of \$6.2 million. Net loss per share for the nine-month periods ending September 30, 2009 and 2008 were \$0.51 and \$0.20, respectively.

Total cash and equivalents at September 30, 2009 was \$1.44 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 (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 sufficient patent protection for its products, (vi) the risk that 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 a solicitation for the acquisition of a smallpox antiviral for the strategic national stockpile, or may complete it on different terms; (viii) the volatile and competitive nature of the biotechnology industry, (ix) changes in domestic and foreign economic and market conditions, and (x) 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 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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