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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Quarterly Period Ended June 30, 2024
Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from _____ to _____

Commission File No. 0-23047

SIGA Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**13-3864870**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
31 East 62nd Street **New York, NY** (Address of principal executive offices)	**10065** (zip code)

Registrant's telephone number, including area code: (212) 672-9100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
common stock, $.0001 par value	SIGA	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒.

As of July 25, 2024, the registrant had outstanding 71,369,274 shares of common stock, par value $.0001, per share.

SIGA TECHNOLOGIES, INC.
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PART I - FINANCIAL INFORMATION
Item 1 - Condensed Consolidated Financial Statements

SIGA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 106,949,786	$ 150,145,844
Accounts receivable	8,954,433	21,130,951
Inventory	55,664,453	64,218,337
Prepaid expenses and other current assets	4,906,577	3,496,028
Total current assets	176,475,249	238,991,160
Property, plant and equipment, net	1,517,270	1,331,708
Deferred tax asset, net	11,611,925	11,048,118
Goodwill	898,334	898,334
Other assets	2,155,793	2,083,535
Total assets	$ 192,658,571	$ 254,352,855
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 1,033,123	$ 1,456,316
Accrued expenses and other current liabilities	6,533,033	10,181,810
Deferred IV TPOXX® revenue	13,729,440	20,788,720
Income tax payable	82,457	21,690,899
Total current liabilities	21,378,053	54,117,745
Other liabilities	3,721,969	3,376,203
Total liabilities	25,100,022	57,493,948
Commitments and contingencies		
Stockholders' equity		
Common stock ($.0001 par value, 600,000,000 shares authorized, 71,305,893 and 71,091,616, issued and outstanding at June 30, 2024 and December 31, 2023, respectively)	7,131	7,109
Additional paid-in capital	237,502,156	235,795,420
Accumulated deficit	(69,950,738)	(38,943,622)
Total stockholders' equity	167,558,549	196,858,907
Total liabilities and stockholders' equity	$ 192,658,571	$ 254,352,855

The accompanying notes are an integral part of these financial statements.

SIGA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS) (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues				
Product sales and supportive services	$ 20,675,317	$ 1,263,255	$ 44,553,994	$ 6,965,769
Research and development	1,135,574	4,614,911	2,686,752	7,235,421
Total revenues	21,810,891	5,878,166	47,240,746	14,201,190
Operating expenses				
Cost of sales and supportive services	12,311,685	974,420	15,536,999	2,124,608
Selling, general and administrative	5,530,423	4,425,959	13,406,196	8,661,068
Research and development	2,888,944	5,116,154	5,942,313	10,162,189
Total operating expenses	20,731,052	10,516,533	34,885,508	20,947,865
Operating income/(loss)	1,079,839	(4,638,367)	12,355,238	(6,746,675)
Other income, net	1,317,996	1,190,705	3,260,433	2,081,334
Income/(Loss) before income taxes	2,397,835	(3,447,662)	15,615,671	(4,665,341)
(Provision)/Benefit for income taxes	(565,219)	572,186	(3,505,715)	871,608
Net and comprehensive income/(loss)	$ 1,832,616	$ (2,875,476)	$ 12,109,956	$ (3,793,733)
Basic income/(loss) per share	$ 0.03	$ (0.04)	$ 0.17	$ (0.05)
Diluted income/(loss) per share	$ 0.03	$ (0.04)	$ 0.17	$ (0.05)
Weighted average shares outstanding: basic	71,152,572	71,090,642	71,123,113	71,640,784
Weighted average shares outstanding: diluted	71,753,231	71,090,642	71,748,362	71,640,784

The accompanying notes are an integral part of these financial statements.

SIGA TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended June 30,	
	2024	**2023**
Cash flows from operating activities:		
Net income/(loss)	$ 12,109,956	$ (3,793,733)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and other amortization	279,310	264,778
Stock-based compensation	2,062,297	1,130,170
Write down of inventory, net	327,373	518,551
Deferred income taxes, net	(563,807)	(1,341,358)
Deferred IV TPOXX® revenue	(7,059,280)	—
Changes in assets and liabilities:		
Accounts receivable	12,176,518	39,380,073
Inventory	9,036,113	(11,742,564)
Prepaid expenses and other assets	(2,498,377)	(1,109,768)
Accounts payable, accrued expenses and other liabilities	(4,426,482)	(1,141,328)
Income tax payable	(21,608,443)	(1,297,850)
Net cash (used in)/provided by operating activities	(164,822)	20,866,971
Cash flows from investing activities:		
Capital expenditures	(2,185)	(21,686)
Cash used in investing activities	(2,185)	(21,686)
Cash flows from financing activities:		
Payment of employee tax obligations for common stock tendered	(355,539)	(214,794)
Repurchase of common stock	—	(11,072,511)
Payment of dividend	(42,673,512)	(32,135,118)
Cash used in financing activities	(43,029,051)	(43,422,423)
Net decrease in cash and cash equivalents	(43,196,058)	(22,577,138)
Cash and cash equivalents at the beginning of period	150,145,844	98,790,622
Cash and cash equivalents at end of period	$ 106,949,786	$ 76,213,484
Supplemental disclosure of non-cash financing activities:		
Non-cash lease right-of-use asset and associated liability	$ 462,686	$ —
Issuance of common stock	$ 417,000	$ —

The accompanying notes are an integral part of these financial statements

SIGA TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Condensed Consolidated Financial Statements

The financial statements of SIGA Technologies, Inc. ("we," "our," "us," "SIGA" or the "Company") are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission for quarterly reports on Form 10-Q and should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended December 31, 2023, included in the Company's 2023 Annual Report on Form 10-K filed on March 12, 2024 (the "2023 Form 10-K"). All terms used but not defined elsewhere herein have the meaning ascribed to them in the 2023 Form 10-K. In the opinion of management, all adjustments (consisting of normal and recurring adjustments) considered necessary for a fair statement of the results of the interim periods have been included. The 2023 year-end condensed consolidated balance sheet data were derived from the audited financial statements but do not include all disclosures required by U.S. GAAP. The results of operations for the three and six months ended June 30, 2024, are not necessarily indicative of the results expected for the full year.

2. Summary of Significant Accounting Policies

Revenue Recognition
The Company accounts for revenue in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). In all transactions, the Company is the principal as it controls the specified good or service before it is transferred to the customer and therefore recognizes revenue on a gross basis. A contract's transaction price is allocated to distinct performance obligations and recognized as revenue when, or as, a performance obligation is satisfied. The Company accounts for shipping and handling activities as fulfillment costs rather than as an additional promised service. As of June 30, 2024, the Company's active contractual performance obligations consist of the following: four performance obligations relate to research and development services; and three relate to manufacture and delivery of product. The material performance obligations are referenced in Note 3. The aggregate amount of the transaction price allocated to current performance obligations as of June 30, 2024 was $60.8 million. Current performance obligations represent the transaction price for which work has not been performed and excludes unexercised contract options. With respect to current obligations related to the manufacture and delivery of product, the Company expects such obligations to be mostly recognized as revenues within the next 18 months. With respect to the performance obligations related to research and development services, the Company expects such obligations to be recognized as revenue within the next four years as the specific timing for satisfying performance obligations is subjective and at times outside the Company's control.

Performance Obligations
A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC 606. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

Contract modifications may occur during the course of performance of our contracts. Contracts are often modified to account for changes in contract specifications or requirements. In most instances, contract modifications are for services that are not distinct, and, therefore, are accounted for as part of the existing contract.

The Company's performance obligations are satisfied over time as work progresses or at a point in time. A portion of the Company's revenue is derived from long-term contracts that span multiple years. All of the Company's revenue related to current research and development performance obligations is recognized over time, because the customer simultaneously receives and consumes the benefits provided by the services as the Company performs these services. The Company recognizes revenue related to these services based on the progress toward complete satisfaction of the performance obligation and measures this progress under an input method, which is based on the Company's cost incurred relative to total estimated costs. Under this method, progress is measured based on the cost of resources consumed (i.e., cost of third-party services performed, cost of direct labor hours incurred, and cost of materials consumed) compared to the total estimated costs to completely satisfy the performance obligation. Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. The incurred and estimated costs used in the measure of progress include third-party services performed, direct labor hours, and material consumed.

Contract Balances
The timing of revenue recognition, billings and cash collections may result in billed accounts receivable, unbilled receivables (contract assets) and customer advances and deposits (contract liabilities) in the condensed consolidated balance sheets. Generally, amounts are billed as work progresses in accordance with agreed-upon contractual terms either at periodic intervals (monthly) or upon achievement of contractual milestones; as of June 30, 2024, the accounts receivable balance in the condensed balance sheet includes approximately $8.7 million of unbilled receivables. This amount includes international sales that are billed under the terms specified in the International Promotion Agreement with Meridian Medical Technologies, LLC ("Meridian"). Under typical payment terms of fixed price arrangements, the customer pays the Company either performance-based payments or progress payments. For the Company's cost-type arrangements, the customer generally pays the Company for its actual costs incurred, as well as its allocated overhead and G&A. Such payments occur within a short period of time from billing. When the Company receives consideration, or such consideration is unconditionally due, prior to transferring goods or services to the customer under the terms of a sales contract, the Company records deferred revenue, which represents a contract liability. During the six months ended June 30, 2024, the Company recognized approximately $7.1 million of revenue that was included in deferred revenue at the beginning of the period.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. Additionally, it requires a public entity to disclose the title and position of the Chief Operating Decision Maker ("CODM"). The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. A public entity should apply the amendments in this ASU retrospectively to all prior periods presented in the financial statements. We expect this ASU to only impact our disclosures with no impacts to our results of operations, cash flows and financial condition.

In December 2023, the FASB issued ASU 2023-09, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, may be applied prospectively or retrospectively, and allows for early adoption. These requirements are not expected to have an impact on our financial statements, but will impact our income tax disclosures.

3. Procurement Contracts and Research Agreements

19C BARDA Contract

On September 10, 2018, the Company entered into a contract with the U.S. Biomedical Advanced Research and Development Authority ("BARDA") pursuant to which SIGA agreed to deliver up to 1,488,000 courses of oral TPOXX® to the U.S. Strategic National Stockpile ("Strategic Stockpile"), and to manufacture and deliver to the Strategic Stockpile, or store as vendor-managed inventory, up to 212,000 courses of IV TPOXX®. In October 2023, the contract was modified so that a course of IV TPOXX® was redefined within the contract from being 14 vials to being 28 vials; as such, the 19C BARDA Contract currently specifies 106,000 courses of IV TPOXX® (for the same payment amount as originally specified). In addition to the delivery of TPOXX® courses, the contract includes funding from BARDA for a range of activities, including: advanced development of IV TPOXX®, post-marketing activities for oral and IV TPOXX®, and procurement activities. As of June 30, 2024, the contract with BARDA (as amended, modified, or supplemented from time to time, the "19C BARDA Contract") contemplates up to approximately $602.5 million of payments, of which approximately $51.7 million of payments are included within the base period of performance, approximately $407.1 million of payments are related to exercised options, and up to approximately $143.7 million of payments are currently specified as unexercised options. Subsequent to June 30, 2024, on July 18, 2024, an option for the procurement of $112.5 million of oral TPOXX® was exercised by BARDA, increasing cumulative exercised options to $519.6 million and reducing the amount of unexercised options to $31.2 million. BARDA may choose in its sole discretion when, or whether, to exercise any of the unexercised options. The period of performance for options is up to ten years from the date of entry into the 19C BARDA Contract and such options could be exercised at any time during the contract term.

The base period of performance specifies potential payments of approximately $51.7 million for the following activities: payments of approximately $11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile; payments of $8.0 million for the manufacture of 10,000 courses (as currently defined within the contract as being 28 vials) of final drug product of IV TPOXX® ("IV FDP"), of which $3.2 million of payments are related to the manufacture of bulk drug substance ("IV BDS") to be used in the manufacture of IV FDP; payments of approximately $32.0 million to fund reimbursed activities; and payments of approximately $0.6 million for supportive procurement activities. As of June 30, 2024, the Company had received $11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile, $3.2 million for the manufacture of IV BDS, $4.3 million for the delivery of IV FDP to the Strategic Stockpile and $23.7 million for other base period activities. IV BDS has been used for the manufacture of courses of IV FDP. The $3.2 million received for the completed manufacture of IV BDS had been recorded as deferred revenue as of December 31, 2021, but with the delivery of IV FDP to the Strategic Stockpile during 2022, $2.9 million was recognized as revenue. The remaining $0.3 million of deferred revenue was recognized in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile.

The options that have been exercised as of June 30, 2024, provide for payments up to approximately $407.1 million. As of June 30, 2024, there are exercised options for the following activities: payments up to $337.7 million for the manufacture and delivery of up to 1.1 million courses of oral TPOXX®; payments up to $51.2 million for the manufacture of courses of IV FDP, of which $20.5 million of payments relate to the manufacture of IV BDS to be used in the manufacture of IV FDP; payments of up to approximately $3.6 million to fund post-marketing activities for IV TPOXX®; and payments of up to $14.6 million for funding of post-marketing activities for oral TPOXX®. As of June 30, 2024, the Company has cumulatively delivered $337.7 million of oral TPOXX® to the Strategic Stockpile, of which approximately $15 million was delivered in the first quarter of 2024; has cumulatively received $20.5 million for the completed manufacture of IV BDS, of which $6.8 million was recognized as revenue in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile, and the remaining $13.7 million was recorded as deferred revenue as of June 30, 2024; and has been cumulatively reimbursed $8.6 million in connection with post-marketing activities for oral and IV TPOXX®.

Unexercised options specify potential payments up to approximately $143.7 million in total (if all such options are exercised), of which approximately $5.6 million relates to supportive activities that we currently do not expect to be required. The remaining unexercised options specify potential payments for the following activities: payments of up to $112.5 million for the delivery of oral TPOXX® to the Strategic Stockpile; and payments of up to $25.6 million for the manufacture of courses of IV FDP, of which up to $10.2 million of payments would be paid upon the manufacture of IV BDS to be used in the manufacture of IV FDP. Subsequent to June 30, 2024, on July 18, 2024, an option for the procurement of $112.5 million of oral TPOXX® was exercised by BARDA, increasing cumulative exercised options to $519.6 million and reducing the amount of unexercised options to $31.2 million.

The options related to IV TPOXX® are divided into two primary manufacturing steps. There are options related to the manufacture of bulk drug substance ("IV BDS Options"), and there are corresponding options (for the same number of IV courses) for the manufacture of final drug product ("IV FDP Options"). BARDA may choose to exercise any, all, or none of these options in its sole discretion. The 19C BARDA Contract includes: three separate IV BDS Options, each providing for the bulk drug substance equivalent of 32,000 courses (as currently defined within the contract) of IV TPOXX®; and three separate IV FDP Options, each providing for 32,000 courses of final drug product of IV TPOXX®. BARDA has the sole discretion as to whether to simultaneously exercise IV BDS Options and IV FDP Options, or whether to exercise options at different points in time (or alternatively, to only exercise the IV BDS Option but not the IV FDP Option). To date, BARDA has exercised two of the three IV BDS options and two of the three IV FDP options. If BARDA decides only to exercise the remaining IV BDS Option, then the Company would receive payments up to $10.2 million; alternatively, if BARDA decides to exercise the remaining IV BDS Option and IV FDP Option, then the Company would receive payments up to $25.6 million. BARDA may also decide not to exercise either remaining option. For each set of options relating to a specific group of courses (for instance, the IV BDS and IV FDP options that reference the same 32,000 courses), BARDA has the option to independently purchase IV BDS or IV FDP.

Revenues in connection with the 19C BARDA Contract are recognized either over time or at a point in time. Performance obligations related to product delivery generate revenue at a point in time. Revenue from other performance obligations under the 19C BARDA Contract are recognized over time using an input method using costs incurred to date relative to total estimated costs at completion. For the three months ended June 30, 2024 and 2023, the Company recognized revenues of $1.1 million and $0.5 million, respectively, on an over time basis. For the six months ended June 30, 2024 and 2023, the Company recognized revenues of $2.7 million and $2.1 million, respectively, on an over time basis. In contrast, revenue recognized for product delivery, and therefore at a point in time, for the three and six months ended June 30, 2024 was $17.6 million and $32.3 million, respectively. No revenue was recognized for product delivery, and therefore no revenue was recognized at a point in time, for the three and six months ended June 30, 2023.

U.S. Department of Defense Procurement Contracts

On May 12, 2022, the Company announced a contract with the U.S. Department of Defense ("DoD") for the procurement of oral TPOXX® ("DoD Contract #1"). The DoD Contract #1 included a firm commitment for the DoD to procure approximately $3.6 million of oral TPOXX®, and an option, exercisable at the sole discretion of the DoD, for the procurement of an additional approximately $3.8 million of oral TPOXX®. In the second quarter of 2022, the Company delivered oral TPOXX® to the DoD and recognized revenue of $3.6 million, fulfilling the firm commitment in DoD Contract #1. In the third quarter of 2022, the DoD exercised the option for $3.8 million of oral TPOXX® and the Company satisfied its obligation by delivering product in September 2022 and recognized the related revenue.

On September 28, 2022, the Company and the DoD signed a second procurement contract ("DoD Contract #2"). The DoD Contract #2 included a firm commitment for the DoD to procure approximately $5.1 million of oral TPOXX®, and an option, exercisable at the sole discretion of the DoD for the procurement of an additional approximately $5.5 million of oral TPOXX®.

In March 2023, the Company fulfilled the firm commitment by delivering $5.1 million of oral TPOXX® to the DoD, and recognized the related revenue. Additionally, in March 2023, the DoD exercised the $5.5 million option in DoD Contract #2 for the procurement of oral TPOXX® and the Company delivered these courses to the DoD in the fourth quarter of 2023 and recognized the related revenue.

In February 2024, DoD Contract #2 was amended and approximately $1 million of oral TPOXX® was ordered by the DoD, with delivery fulfilled in the first quarter of 2024.

International Sales Activity

In the three and six months ended June 30, 2024, the Company had international sales of $3.0 million and $11.0 million, respectively. Sales consist of deliveries of oral TPOXX® to 11 countries. These sales were made under the International Promotion Agreement (defined and discussed below). Through the International Promotion Agreement, Meridian was the counterparty to international contracts under which the sales were made.

Under the terms of the current International Promotion Agreement, which was amended on March 27, 2024 (effective June 1, 2024), the Company has primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian has limited, non-exclusive rights to advertise, promote, offer for sale and sell oral TPOXX® in the European Economic Area, Australia, Japan, Switzerland and the United Kingdom (collectively, the "Current Territory"). Meridian also performs non-promotional activities under specified existing contracts with third parties providing for the sale of oral TPOXX®. The International Promotion Agreement provides that Meridian is entitled to receive a fee equal to a high single digit percentage of collected proceeds (whether collected by Meridian or the Company), net of certain expenses, of sales of oral TPOXX® in the Current Territory in the field of use specified in the International Promotion Agreement. The International Promotion Agreement has a fixed term that expires on May 31, 2026, with no automatic renewal.

Under the terms of the original International Promotion Agreement ("Pre-amendment International Promotion Agreement"), which had an initial term that expired on May 31, 2024, Meridian had been granted exclusive rights to market, advertise, promote, offer for sale, or sell oral TPOXX® in a field of use specified in the International Promotion Agreement in all geographic regions except for the United States (the "Territory"), and Meridian agreed not to commercialize any competing product, as defined in the Pre-amendment International Promotion Agreement, in the specified field of use in the Territory. Under the Pre-amendment International Promotion Agreement, as well as the current International Promotion Agreement, SIGA has always retained ownership, intellectual property, distribution and supply rights and regulatory responsibilities in connection with TPOXX®, and, in the United States market, also retained sales and marketing rights with respect to oral TPOXX®. SIGA's consent is required prior to the entry by Meridian into any sales arrangement pursuant to the International Promotion Agreement.

Sales to international customers pursuant to the Pre-amendment International Promotion Agreement were invoiced and collected by Meridian, and such collections were remitted, less Meridian's fees, to the Company under a quarterly process specified in the Pre-amendment International Promotion Agreement; and Meridian was entitled to a specified percentage of the collected proceeds of sales of oral TPOXX®, net of certain expenses, for calendar years in which customer collected amounts net of such expenses were less than or equal to a specified threshold, and to a higher specified percentage of such collected net proceeds for calendar years in which such net collected amounts exceeded the specified threshold. Subsequent to June 1, 2024, only specified procurement contracts in the European Economic Area and Asia Pacific region continue to involve Meridian invoicing and collecting proceeds, and retaining a fee pursuant to the International Promotion Agreement. Any fees retained by Meridian will be equal to a high single digit percentage of collected proceeds.

Revenue in connection with international procurement contracts for the delivery of product are recognized at a point in time on a gross basis, as the Company acts as the principal in the transaction. During the three and six months ended June 30, 2024, the Company recognized approximately $3.0 million and $11.0 million, respectively, of sales in connection with international contracts. During the three and six months ended June 30, 2023, the Company recognized $1.2 million of sales in connection with international contracts.

Research Agreements and Grants

In July 2019, the Company was awarded a multi-year research contract ultimately valued at approximately $27 million from the DoD to support work in pursuit of a potential label expansion for oral TPOXX® that would include post-exposure prophylaxis ("PEP") of smallpox (such work known as the "PEP Label Expansion Program" and the contract referred to as the "PEP Label Expansion R&D Contract"). As of December 31, 2023, the Company invoiced the full amount of available funding, and there is no remaining revenue to be recognized in the future under the PEP Label Expansion R&D Contract. Revenue from the performance obligation under the PEP Label Expansion R&D Contract was recognized over time using an input method using costs incurred to date relative to total estimated costs at completion. The Company did not recognize any revenue for the three and six months ended June 30, 2024. For the three and six months ended June 30, 2023, the Company, under the PEP Label Expansion R&D Contract, recognized revenue of $4.0 million and $5.5 million, respectively, on an over time basis.

Contracts and grants include, among other things, options that may or may not be exercised at the U.S. Government's discretion. Moreover, contracts and grants contain customary terms and conditions including the U.S. Government's right to terminate or restructure a contract or grant for convenience at any time. As such, the Company may not be eligible to receive all available funds.

4. Inventory

Inventory includes costs related to the manufacture of TPOXX®. Inventory consisted of the following:

	As of	
	June 30, 2024	**December 31, 2023**
Raw materials	$ 134,535	$ 8,061,800
Work in-process	54,992,421	53,649,859
Finished goods	537,497	2,506,678
Inventory	$ 55,664,453	$ 64,218,337

5. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	As of	
	June 30, 2024	**December 31, 2023**
Leasehold improvements	$ 2,420,028	$ 2,420,028
Computer equipment	471,122	468,937
Furniture and fixtures	347,045	347,045
Operating lease right-of-use assets	4,141,333	3,678,647
	7,379,528	6,914,657
Less – accumulated depreciation and amortization	(5,862,258)	(5,582,949)
Property, plant and equipment, net	$ 1,517,270	$ 1,331,708

Depreciation and amortization expense on property, plant, and equipment was $0.3 million for each of the six months ended June 30, 2024 and 2023.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of	
	June 30, 2024	**December 31, 2023**
Other	2,190,524	2,477,619
Compensation	1,777,892	2,974,863
Inventory	1,147,209	3,300,985
Professional fees	560,233	445,653
Lease liability, current portion	523,889	564,009
Research and development vendor costs	333,286	418,681
Accrued expenses and other current liabilities	$ 6,533,033	$ 10,181,810

7. Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities, and income tax payable approximates fair value due to the relatively short maturity of these instruments. Prior to being fully exercised, common stock warrants, which were classified as a liability, were recorded at their fair market value as of each reporting period.

The measurement of fair value requires the use of techniques based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. The inputs create the following fair value hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations where inputs are observable or where significant value drivers are observable.
- Level 3 – Instruments where significant value drivers are unobservable to third parties.

There were no transfers between levels of the fair value hierarchy for the six months ended June 30, 2024. As of June 30, 2024 and December 31, 2023, the Company had $52.2 million and $95.1 million, respectively, of cash equivalents classified as Level 1 financial instruments. There were no Level 2 or Level 3 financial instruments as of June 30, 2024 or December 31, 2023.

8. Per Share Data

The Company computes, presents and discloses earnings per share in accordance with the authoritative guidance, which specifies the computation, presentation and disclosure requirements for earnings per share of entities with publicly held common stock or potential common stock. The objective of basic EPS is to measure the performance of an entity over the reporting period by dividing income (loss) by the weighted average shares outstanding. The objective of diluted EPS is consistent with that of basic EPS, except that it also gives effect to all potentially dilutive common shares outstanding during the period.

The following is a reconciliation of the basic and diluted loss per share computation:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income/(loss) for basic earnings per share	$ 1,832,616	$ (2,875,476)	$ 12,109,956	$ (3,793,733)
Weighted-average shares	71,152,572	71,090,642	71,123,113	71,640,784
Effect of potential common shares	600,659	—	625,249	—
Weighted-average shares: diluted	71,753,231	71,090,642	71,748,362	71,640,784
Income/(loss) per share: basic	$ 0.03	$ (0.04)	$ 0.17	$ (0.05)
Income/(loss) per share: diluted	$ 0.03	$ (0.04)	$ 0.17	$ (0.05)

For the three and six months ended June 30, 2024, weighted-average diluted shares include the dilutive effect of in-the-money options and stock-settled RSUs. The dilutive effect of stock-settled RSUs and options is calculated based on the average share price for each fiscal period using the treasury stock method. Under the treasury stock method, the amount the employee must pay for exercising stock options, the average amount of compensation cost for future service that the Company has not yet recognized, and the amount of tax benefits that would be recorded in additional paid-in capital when the award becomes deductible, are collectively assumed to be used to repurchase shares. Cash-settled RSUs were presumed to be cash-settled and therefore excluded from the diluted earnings per share calculations for the three and six months ended June 30, 2024 because the net effect of their inclusion, including the elimination of the impact in the operating results of the change in fair value of these RSUs, would have been anti-dilutive. For the three and six months ended June 30, 2024, the weighted average number of shares under the cash-settled RSUs excluded from the calculation of diluted earnings per share were 55,295 and 57,303, respectively.

For the three and six months ended June 30, 2023, the Company incurred a loss and as a result, the equity instruments listed below were excluded from the calculation of diluted loss per share as the effect of the exercise, conversion or vesting of such instruments would have been anti-dilutive. The weighted average number of equity instruments excluded consists of:

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
Stock options	231,570	229,248
Restricted stock units (1)	428,566	362,360

(1) For the three months ended June 30, 2023, the total includes a weighted average of 36,384 units which were settled in cash. For the six months ended June 30, 2023, the total includes a weighted average of 33,559 units which were settled in cash.

9. Commitments and Contingencies

From time to time, we may be involved in a variety of claims, suits, investigations and proceedings arising from the ordinary course of our business, collections claims, breach of contract claims, labor and employment claims, tax and other matters. Although such claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, we believe that the resolution of such current pending matters, if any, will not have a material adverse effect on our business, consolidated financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of legal costs, diversion of management resources and other factors.

Purchase Commitments

In the course of our business, the Company regularly enters into agreements with third party organizations to provide contract manufacturing services and research and development services. Under these agreements, the Company issues purchase orders, which obligate the Company to pay a specified price when agreed-upon services are performed. In connection with many CMO purchase orders, reimbursement by CMOs for inventory losses is limited. Commitments under the purchase orders do not exceed our planned commercial and research and development needs. As of June 30, 2024, the Company had approximately $11.3 million of purchase commitments associated with manufacturing obligations.

10. Related Party Transactions

Real Estate Leases
On May 26, 2017, the Company and MacAndrews & Forbes Incorporated ("M&F") entered into a ten-year Office Lease agreement (the "New HQ Lease"), pursuant to which the Company agreed to lease 3,200 square feet at 31 East 62nd Street, New York, New York. The Company is utilizing premises leased under the New HQ Lease as its corporate headquarters. The Company's rental obligations consisted of a fixed rent of $25,333 per month in the first sixty-three months of the term, subject to a rent abatement for the first six months of the term. From the first day of the sixty-fourth month of the term through the expiration or earlier termination of the lease, the Company's rental obligations consist of a fixed rent of $29,333 per month. In addition to the fixed rent, the Company pays a facility fee in consideration of the landlord making available certain ancillary services, commencing on the first anniversary of entry into the lease. The facility fee was $3,333 per month for the second year of the term and increases by five percent each year thereafter, to $4,925 per month in the final year of the term. During the three and six months ended June 30, 2024, the Company paid $0.1 million and $0.2 million, respectively, for rent and ancillary services associated with this lease. The Company had no outstanding payables or accrued expenses related to this lease as of June 30, 2024.

Board of Directors and Outside Consultant
Effective June 13, 2023, a director was elected to the Company's Board of Directors who provides consulting services to the Company. Under a consulting agreement, the director receives a monthly fee of $20,000. During the three and six months ended June 30, 2024, the Company incurred $60,000 and $120,000, respectively, under this agreement. The Company had no outstanding payables or accrued expenses related to the services performed by this vendor as of June 30, 2024.

11. Revenues by Geographic Region

Revenues by geographic region were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
United States	$ 18,783,774	$ 4,646,983	$ 36,233,973	$ 12,970,007
International				
Canada	—	—	737,677	—
Asia-Pacific	2,725,368	—	2,725,368	—
Europe, Middle East and Africa (EMEA)	301,749	1,231,183	7,543,728	1,231,183
Total International	3,027,117	1,231,183	11,006,773	1,231,183
Total revenues	$ 21,810,891	$ 5,878,166	$ 47,240,746	$ 14,201,190

12. Income Taxes

The Company's provision for income taxes consists of federal and state taxes, as applicable, in amounts necessary to align the Company's year-to-date tax provision with the effective rate that it expects to achieve for the full year. Each quarter the Company updates its estimate of the annual effective tax rate and records cumulative adjustments as necessary.

For the three months ended June 30, 2024 and 2023, we recorded pre-tax income/(losses) of $2.4 million and ($3.4) million, respectively, and a corresponding income tax (provision)/benefit of ($0.6) million and $0.6 million, respectively.

For the six months ended June 30, 2024 and 2023, we recorded pre-tax income/(losses) of $15.6 million and ($4.7) million, respectively, and a corresponding income tax (provision)/benefit of ($3.5) million and $0.9 million, respectively.

The effective tax rate for the three months ended June 30, 2024 was 23.6% compared to 16.6% for the three months ended June 30, 2023. The effective tax rate for the three months ended June 30, 2024 differs from the U.S. statutory rate of 21% primarily as a result of state taxes, and various non-deductible expenses, including executive compensation under Internal Revenue Code Section 162(m).

The effective tax rate for the six months ended June 30, 2024 was 22.4% compared to 18.7% for the six months ended June 30, 2023. The effective tax rate for the six months ended June 30, 2024 differs from the U.S. statutory rate of 21% primarily as a result of state taxes, and various non-deductible expenses, including executive compensation under Internal Revenue Code Section 162(m).

The Inflation Reduction Act of 2022 (the "Act") was signed into U.S. law on August 16, 2022. The Act includes various tax provisions, including an excise tax on stock repurchases, expanded tax credits for clean energy incentives, and a corporate alternative minimum tax that generally applies to U.S. corporations with average adjusted annual financial statement income over a three-year period in excess of $1 billion. The Company does not expect the Act to materially impact its consolidated financial statements.

Effective beginning in fiscal 2022, the U.S. Tax Cuts and Job Act of 2017 ("TCJA") requires the Company to deduct U.S. and international research and development expenditures ("R&D") for tax purposes over 5 to 15 years, instead of in the current fiscal year. The Company concurrently records a deferred tax benefit for the future amortization of the research and development for tax purposes. The requirement to expense R&D as incurred is unchanged for U.S. GAAP purposes and the impact to pre-tax R&D expense is not affected by this provision.

13. Equity

The tables below present changes in stockholders' equity for the three and six months ended June 30, 2024 and 2023.

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at March 31, 2024	71,122,516	$ 7,112	$ 236,766,447	$ (71,783,354)	$ —	$ 164,990,205
Net income	—	—	—	1,832,616		1,832,616
Payment of common stock tendered for employee stock-based compensation tax obligations	(25,669)	(2)	(196,556)	—	—	(196,558)
Issuance of common stock upon vesting of RSUs	209,046	21	(21)	—	—	—
Stock-based compensation	—	—	932,286	—	—	932,286
Balances at June 30, 2024	71,305,893	$ 7,131	$ 237,502,156	$ (69,950,738)	$ —	$ 167,558,549

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2023	71,091,616	$ 7,109	$ 235,795,420	$ (38,943,622)	$ —	$ 196,858,907
Net income	—	—	—	12,109,956	—	12,109,956
Issuance of common stock	49,940	5	(5)	—	—	—
Payment of common stock tendered for employee stock-based compensation tax obligations	(44,709)	(4)	(355,535)	—	—	(355,539)
Issuance of common stock upon vesting of RSUs	209,046	21	(21)	—	—	—
Cash dividend ($0.60 per share)	—	—	—	(43,117,072)	—	(43,117,072)
Stock-based compensation	—	—	2,062,297	—	—	2,062,297
Balances at June 30, 2024	71,305,893	$ 7,131	$ 237,502,156	$ (69,950,738)	$ —	$ 167,558,549

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at March 31, 2023	71,535,268	$ 7,154	$ 234,366,497	$ (72,280,191)	$ —	$ 162,093,460
Net loss	—	—	—	(2,875,476)	—	(2,875,476)
Repurchase of common stock (including excise tax)	(596,900)	(60)	—	(3,515,396)	—	(3,515,456)
Issuance of common stock upon vesting of RSUs	144,576	15	(15)	—	—	—
Payment of common stock tendered for employee stock-based compensation tax obligations	—	—	(214,794)	—	—	(214,794)
Cash dividend ($0.45 per share)	—	—	—	(32,135,118)	—	(32,135,118)
Stock-based compensation	—	—	721,440	—	—	721,440
Balances at June 30, 2023	71,082,944	$ 7,109	$ 234,873,128	$ (110,806,181)	$ —	$ 124,074,056

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2022	72,675,190	$ 7,268	$ 233,957,767	$ (63,804,993)	$ —	$ 170,160,042
Net loss	—	—	—	(3,793,733)	—	(3,793,733)
Repurchase of common stock (including excise tax)	(1,736,822)	(174)	—	(11,072,337)	—	(11,072,511)
Issuance of common stock upon vesting of RSUs	144,576	15	(15)	—	—	—
Payment of common stock tendered for employee stock-based compensation tax obligations	—	—	(214,794)	—	—	(214,794)
Cash dividend ($0.45 per share)	—	—	—	(32,135,118)	—	(32,135,118)
Stock-based compensation	—	—	1,130,170	—	—	1,130,170
Balances at June 30, 2023	71,082,944	$ 7,109	$ 234,873,128	$ (110,806,181)	$ —	$ 124,074,056

On August 2, 2021, the Company's Board of Directors authorized a share repurchase program ("Repurchase Authorization") under which the Company could repurchase up to $50 million of the Company's common stock through December 31, 2023. The Company started repurchasing shares under this program in the fourth quarter of 2021. Repurchases under the Repurchase Authorization were made from time to time at the Company's discretion. The timing and actual number of shares repurchased depended on a variety of factors, including: timing of procurement orders under government contracts; alternative opportunities for strategic uses of cash; the stock price of the Company’s common stock; market conditions; alternative capital management uses of cash; and other corporate liquidity requirements and priorities. On December 31, 2023, the Repurchase Authorization expired. As a result, during the three and six months ended June 30, 2024, the Company did not repurchase any shares. During the three and six months ended June 30, 2023, the Company repurchased approximately 0.6 million and 1.7 million shares of common stock under the Repurchase Authorization for approximately $3.5 million and $11.0 million, respectively. In addition, during the three and six months ended June 30, 2023, the Company recorded approximately $0.1 million of excise tax associated with the repurchase of common stock.

On March 12, 2024, the Board of Directors declared a special dividend of $0.60 per share on the common stock of the Company, which resulted in an overall dividend payment of approximately $43 million. The special dividend was paid on April 11, 2024 to shareholders of record at the close of business on March 26, 2024.

14. Leases

The Company leases its Corvallis, Oregon, facilities and office space under an operating lease, which was signed on November 3, 2017 and commenced on January 1, 2018. The initial term of this lease was to expire on December 31, 2019 after which the Company had two successive renewal options; one for two years and the other for three years. In the second quarter of 2019, the Company exercised the first renewal option, which extended the lease expiration date to December 31, 2021. In the second quarter of 2021, the Company exercised the second renewal option, which extended the lease expiration date to December 31, 2024. In the second quarter of 2024, the Company entered into an additional addendum, which extended the lease expiration date to December 31, 2026. In connection with this additional addendum, the Company recorded an increase to operating lease right-of-use assets and operating lease liabilities of approximately $0.5 million in the second quarter of 2024.

On May 26, 2017, the Company and M&F entered into the New HQ Lease, a ten-year office lease agreement, pursuant to which the Company agreed to lease 3,200 square feet in New York, New York. The Company is utilizing premises leased under the New HQ Lease as its corporate headquarters. The Company has no leases that qualify as finance leases.

Operating lease costs totaled $0.2 million and $0.1 million for the three months ended June 30, 2024 and 2023, respectively. Operating lease costs totaled $0.3 million for each of the six months ended June 30, 2024 and 2023. Cash paid for amounts included in the measurement of lease liabilities from operating cash flows was $0.2 million for each of the three months ended June 30, 2024 and 2023. Cash paid for amounts included in the measurement of lease liabilities from operating cash flows was $0.3 million for each of the six months ended June 30, 2024 and 2023. As of June 30, 2024, the weighted-average remaining lease term of the Company's operating leases was 2.72 years while the weighted-average discount rate was 9.95%.

Future cash flows under operating leases as of June 30, 2024 are expected to be as follows:

2024	$ 283,868
2025	683,213
2026	686,190
2027	165,916
Total undiscounted cash flows under leases	1,819,187
Less: Imputed interest	(171,156)
Present value of lease liabilities	$ 1,648,031

As of June 30, 2024, approximately $1.1 million of the lease liability is included in Other liabilities on the condensed consolidated balance sheet with the current portion included in accrued expenses.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our condensed consolidated financial statements and notes to those statements and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q and in the Company's Annual Report on Form 10-K filed on March 12, 2024 (the "2023 Form 10-K"). In addition to historical information, the following discussion and other parts of this Quarterly Report contain forward-looking information that involves risks and uncertainties. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors. See the factors set forth under the heading "Forward-Looking Statements" at the end of this Item 2 and in Item 1A. Risk Factors of the 2023 Form 10-K.

Overview

SIGA Technologies, Inc. ("SIGA" or the "Company") is a commercial-stage pharmaceutical company. The Company sells its lead product, TPOXX® ("oral TPOXX®," also known as "tecovirimat" or "Tecovirimat-SIGA" in certain international markets), to the U.S. Government and international governments (including government affiliated entities). In certain international markets, the Company may sell TPOXX® through a distributor. Additionally, the Company sells the intravenous formulation of TPOXX® ("IV TPOXX®") to the U.S. Government.

TPOXX® is an oral formulation antiviral drug for the treatment of human smallpox disease caused by variola virus. On July 13, 2018, the United States Food & Drug Administration ("FDA") approved oral TPOXX® for the treatment of smallpox. The Company has been delivering oral TPOXX® to the U.S. Strategic National Stockpile ("Strategic Stockpile") since 2013.

In connection with IV TPOXX®, SIGA announced on May 19, 2022 that the FDA approved this formulation for the treatment of smallpox.

In addition to being approved by the FDA, oral TPOXX® (tecovirimat) has regulatory approval with the European Medicines Agency ("EMA"), Health Canada and the Medicines and Healthcare Products Regulatory Agency ("MHRA") of the United Kingdom. The EMA and MHRA approved label indication covers the treatment of smallpox, monkeypox ("mpox"), cowpox, and vaccinia complications following vaccination against smallpox. The Health Canada approved label indication covers the treatment of smallpox.

With respect to the regulatory approvals by the EMA, MHRA and Health Canada, oral tecovirimat represents the same formulation that was approved by the FDA in July 2018 under the brand name TPOXX®.

In connection with a potential FDA label expansion of oral TPOXX® for an indication covering smallpox post-exposure prophylaxis ("PEP"), the Company completed an immunogenicity trial and an expanded safety trial in early 2023. The nature and timing of a potential submission of a supplemental New Drug Application to the FDA ("Supplemental NDA") for a smallpox PEP indication for oral TPOXX® will be based on the results of the trials; the Company is currently targeting a Supplemental NDA filing within the next twelve months.

In connection with the 2022 global response to an mpox outbreak, a series of observational and randomized, placebo-controlled clinical trials were initiated to assess the safety and efficacy of TPOXX® in participants with mpox. As of June 30, 2024, there were four currently active randomized, placebo-controlled clinical trials, three of which are still enrolling patients, subject to patient availability, and one of which has completed its enrollment, in locations including the United States, the Democratic Republic of Congo ("DRC") and South America. These randomized clinical trials are enrolling patients to collect data on the potential benefits of using TPOXX® as an antiviral treatment for active mpox disease.

The Company may be able to use data from the trials noted above, as well as from other trials, to pursue a potential label expansion with the FDA for oral TPOXX® as a treatment for mpox. A Supplemental NDA submission for an mpox indication could occur, if at all, as early as 2025. The viability, and timing, of a potential FDA submission for an mpox indication will be impacted by a series of factors, including the magnitude and severity of future mpox cases, the location of future cases, enrollment in clinical trials, and results of randomized, placebo-controlled and observational clinical trials.

On April 11, 2024, the Company's partner in Japan, Japan Biotechno Pharma, announced that a new drug application for oral TPOXX® (tecovirimat) was filed in Japan for the treatment of smallpox, mpox, cowpox, and complications due to vaccinia virus.

Procurement Contracts with the U.S. Government

19C BARDA Contract

On September 10, 2018, the Company entered into a contract with the U.S. Biomedical Advanced Research and Development Authority ("BARDA") pursuant to which SIGA agreed to deliver up to 1,488,000 courses of oral TPOXX® to the Strategic Stockpile, and to manufacture and deliver to the Strategic Stockpile, or store as vendor-managed inventory, up to 212,000 courses of IV TPOXX®. In October 2023, the contract was modified so that a course of IV TPOXX® was redefined within the contract from being 14 vials to being 28 vials; as such, the 19C BARDA Contract currently specifies 106,000 courses of IV TPOXX® (for the same payment amount as originally specified). In addition to the delivery of TPOXX® courses, the contract includes funding from BARDA for a range of activities, including: advanced development of IV TPOXX®, post-marketing activities for oral and IV TPOXX®, and procurement activities. As of June 30, 2024, the contract with BARDA (as amended, modified, or supplemented from time to time, the "19C BARDA Contract") contemplates up to approximately $602.5 million of payments, of which approximately $51.7 million of payments are included within the base period of performance, approximately $407.1 million of payments are related to exercised options and up to approximately $143.7 million of payments are currently specified as unexercised options. Subsequent to June 30, 2024, on July 18, 2024, an option for the procurement of $112.5 million of oral TPOXX® was exercised by BARDA, increasing cumulative exercised options to $519.6 million and reducing the amount of unexercised options to $31.2 million. BARDA may choose in its sole discretion when, or whether, to exercise any of the unexercised options. The period of performance for options is up to ten years from the date of entry into the 19C BARDA Contract and such options could be exercised at any time during the contract term.

The base period of performance specifies potential payments of approximately $51.7 million for the following activities: payments of approximately $11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile; payments of $8.0 million for the manufacture of 10,000 courses (as currently defined within the contract as being 28 vials) of final drug product of IV TPOXX® ("IV FDP"), of which $3.2 million of payments are related to the manufacture of bulk drug substance ("IV BDS") to be used in the manufacture of IV FDP; payments of approximately $32.0 million to fund reimbursed activities; and payments of approximately $0.6 million for supportive procurement activities. As of June 30, 2024, the Company had received $11.1 million for the delivery of approximately 35,700 courses of oral TPOXX® to the Strategic Stockpile, $3.2 million for the manufacture of IV BDS, $4.3 million for the delivery of IV FDP to the Strategic Stockpile and $23.7 million for other base period activities. IV BDS has been used for the manufacture of courses of IV FDP. The $3.2 million received for the completed manufacture of IV BDS had been recorded as deferred revenue as of December 31, 2021, but with the delivery of IV FDP to the Strategic Stockpile during 2022, $2.9 million was recognized as revenue. The remaining $0.3 million of deferred revenue was recognized in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile.

The options that have been exercised as of June 30, 2024, provide for payments up to approximately $407.1 million. As of June 30, 2024, there are exercised options for the following activities: payments up to $337.7 million for the manufacture and delivery of up to 1.1 million courses of oral TPOXX®; payments up to $51.2 million for the manufacture of courses of IV FDP, of which $20.5 million of payments relate to the manufacture of IV BDS to be used in the manufacture of IV FDP; payments of up to approximately $3.6 million to fund post-marketing activities for IV TPOXX®; and payments of up to $14.6 million for funding of post-marketing activities for oral TPOXX®. As of June 30, 2024, the Company has cumulatively delivered $337.7 million of oral TPOXX® to the Strategic Stockpile, of which approximately $15 million was delivered in the first quarter of 2024; has cumulatively received $20.5 million for the completed manufacture of IV BDS, of which $6.8 million was recognized as revenue in the second quarter of 2024 as the IV FDP containing such IV BDS was delivered to and accepted by the Strategic Stockpile, and the remaining $13.7 million was recorded as deferred revenue as of June 30, 2024; and has been cumulatively reimbursed $8.6 million in connection with post-marketing activities for oral and IV TPOXX®.

Unexercised options specify potential payments up to approximately $143.7 million in total (if all such options are exercised), of which approximately $5.6 million relates to supportive activities that we currently do not expect to be required. The remaining unexercised options specify potential payments for the following activities: payments of up to $112.5 million for the delivery of oral TPOXX® to the Strategic Stockpile; and payments of up to $25.6 million for the manufacture of courses of IV FDP, of which up to $10.2 million of payments would be paid upon the manufacture of IV BDS to be used in the manufacture of IV FDP. Subsequent to June 30, 2024, on July 18, 2024, an option for the procurement of $112.5 million of oral TPOXX® was exercised by BARDA, increasing cumulative exercised options to $519.6 million and reducing the amount of unexercised options to $31.2 million.

The options related to IV TPOXX® are divided into two primary manufacturing steps. There are options related to the manufacture of bulk drug substance (“IV BDS Options”), and there are corresponding options (for the same number of IV courses) for the manufacture of final drug product (“IV FDP Options”). BARDA may choose to exercise any, all, or none of these options in its sole discretion. The 19C BARDA Contract includes: three separate IV BDS Options, each providing for the bulk drug substance equivalent of 32,000 courses (as currently defined within the contract) of IV TPOXX®; and three separate IV FDP Options, each providing for 32,000 courses of final drug product of IV TPOXX®. BARDA has the sole discretion as to whether to simultaneously exercise IV BDS Options and IV FDP Options, or whether to exercise options at different points in time (or alternatively, to only exercise the IV BDS Option but not the IV FDP Option). To date, BARDA has exercised two of the three IV BDS options and two of the three IV FDP options. If BARDA decides only to exercise the remaining IV BDS Option, then the Company would receive payments up to $10.2 million; alternatively, if BARDA decides to exercise the remaining IV BDS Option and IV FDP Option, then the Company would receive payments up to $25.6 million. BARDA may also decide not to exercise either remaining option. For each set of options relating to a specific group of courses (for instance, the IV BDS and IV FDP options that reference the same 32,000 courses), BARDA has the option to independently purchase IV BDS or IV FDP. The Company estimates that sales of the IV formulation under this contract (under current terms), assuming the remaining IV FDP Option was exercised, would have a gross margin (sales less cost of sales, as a percentage of sales) that is less than 40%.

U.S. Department of Defense Procurement Contracts

On May 12, 2022, the Company announced a contract with the U.S. Department of Defense ("DoD") for the procurement of oral TPOXX® ("DoD Contract #1"). The DoD Contract #1 included a firm commitment for the DoD to procure approximately $3.6 million of oral TPOXX®, and an option, exercisable at the sole discretion of the DoD, for the procurement of an additional approximately $3.8 million of oral TPOXX®. In the second quarter of 2022, the Company delivered oral TPOXX® to the DoD and recognized revenue of $3.6 million, fulfilling the firm commitment in DoD Contract #1. In the third quarter of 2022, the DoD exercised the option for $3.8 million of oral TPOXX® and the Company satisfied its obligation by delivering product in September 2022 and recognized the related revenue.

On September 28, 2022, the Company and the DoD signed a second procurement contract ("DoD Contract #2"). The DoD Contract #2 included a firm commitment for the DoD to procure approximately $5.1 million of oral TPOXX®, and an option, exercisable at the sole discretion of the DoD for the procurement of an additional approximately $5.5 million of oral TPOXX®.

In March 2023, the Company fulfilled the firm commitment by delivering $5.1 million of oral TPOXX® to the DoD, and recognized the related revenue. Additionally, in March 2023, the DoD exercised the $5.5 million option in DoD Contract #2 for the procurement of oral TPOXX® and the Company delivered these courses to the DoD in the fourth quarter of 2023.

In February 2024, DoD Contract #2 was amended and approximately $1 million of oral TPOXX® was ordered by the DoD, with delivery fulfilled in the first quarter of 2024.

International Sales Activity

In the three and six months ended June 30, 2024, the Company had international sales of $3.0 million and $11.0 million, respectively. Sales consist of deliveries of oral TPOXX® to 11 countries. These sales were made under the International Promotion Agreement (defined and discussed below). Through the International Promotion Agreement, Meridian was the counterparty to international contracts under which the sales were made.

International Promotion Agreement

Under the terms of the current International Promotion Agreement, which was amended on March 27, 2024 (effective June 1, 2024), the Company has primary responsibility for the advertising, promotion and sale of oral TPOXX® in all geographic regions. Meridian has limited, non-exclusive rights to advertise, promote, offer for sale and sell oral TPOXX® in the European Economic Area, Australia, Japan, Switzerland and the United Kingdom (collectively, the "Current Territory"). Meridian also performs non-promotional activities under specified existing contracts with third parties providing for the sale of oral TPOXX®. The International Promotion Agreement provides that Meridian is entitled to receive a fee equal to a high single digit percentage of collected proceeds (whether collected by Meridian or the Company), net of certain expenses, of sales of oral TPOXX® in the Current Territory in the field of use specified in the International Promotion Agreement. The International Promotion Agreement has a fixed term that expires on May 31, 2026, with no automatic renewal.

Under the terms of the original International Promotion Agreement ("Pre-amendment International Promotion Agreement"), which had an initial term that expired on May 31, 2024, Meridian had been granted exclusive rights to market, advertise, promote, offer for sale, or sell oral TPOXX® in a field of use specified in the International Promotion Agreement in all geographic regions except for the United States (the "Territory"), and Meridian agreed not to commercialize any competing product, as defined in the Pre-amendment International Promotion Agreement, in the specified field of use in the Territory. Under the Pre-amendment International Promotion Agreement, as well as the current International Promotion Agreement, SIGA has always retained ownership, intellectual property, distribution and supply rights and regulatory responsibilities in connection with TPOXX®, and, in the United States market, also retained sales and marketing rights with respect to oral TPOXX®. SIGA's consent is required prior to the entry by Meridian into any sales arrangement pursuant to the International Promotion Agreement.

Sales to international customers pursuant to the Pre-amendment International Promotion Agreement were invoiced and collected by Meridian, and such collections were remitted, less Meridian's fees, to the Company under a quarterly process specified in the Pre-amendment International Promotion Agreement; and Meridian was entitled to a specified percentage of the collected proceeds of sales of oral TPOXX®, net of certain expenses, for calendar years in which customer collected amounts net of such expenses were less than or equal to a specified threshold, and to a higher specified percentage of such collected net proceeds for calendar years in which such net collected amounts exceeded the specified threshold. Subsequent to June 1, 2024, only specified procurement contracts in the European Economic Area and Asia Pacific region continue to involve Meridian invoicing and collecting proceeds, and retaining a fee pursuant to the International Promotion Agreement. Any fees retained by Meridian will be equal to a high single digit percentage of collected proceeds.

Research Agreements and Grants

In July 2019, the Company was awarded a multi-year research contract ultimately valued at approximately $27 million from the DoD to support work in pursuit of a potential label expansion for oral TPOXX® that would include post-exposure prophylaxis ("PEP") of smallpox (such work known as the "PEP Label Expansion Program" and the contract referred to as the "PEP Label Expansion R&D Contract"). As of December 31, 2023, the Company invoiced the full amount of available funding, and there is no remaining revenue to be recognized in the future under the PEP Label Expansion R&D Contract. Revenue from the performance obligation under the PEP Label Expansion R&D Contract was recognized over time using an input method using costs incurred to date relative to total estimated costs at completion.

Contracts and grants include, among other things, options that may or may not be exercised at the U.S. Government's discretion. Moreover, contracts and grants contain customary terms and conditions including the U.S. Government's right to terminate or restructure a contract or grant for convenience at any time. As such, the Company may not be eligible to receive all available funds.

Critical Accounting Estimates

The methods, estimates and judgments we use in applying our accounting policies have a significant impact on the results we report in our condensed consolidated financial statements, which we discuss under the heading "Results of Operations" following this section of our Management's Discussion and Analysis of Financial Condition and Results of Operations. Some of our accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Information regarding our critical accounting policies and estimates appears in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2023 Form 10-K. Our most critical accounting estimates include revenue recognition over time and income taxes (including realization of deferred tax assets).

Results of Operations

Three Months Ended June 30, 2024 and 2023

For the three months ended June 30, 2024, revenues from product sales and supportive services were $20.7 million. Such revenues include $17.6 million of IV TPOXX® sales to the U.S. Government under the 19C BARDA Contract, and approximately $3.1 million of oral TPOXX® international sales. For the three months ended June 30, 2023, revenues from product sales and supportive services were $1.3 million. Such revenues primarily relate to a sale of oral TPOXX® to a European country.

Revenues from research and development activities for the three months ended June 30, 2024 and 2023, were $1.1 million and $4.6 million, respectively. The revenues for the three months ended June 30, 2024, were mostly earned in connection with performance of research and development activities under the 19C BARDA Contract. The revenue for the three months ended June 30, 2023, were mostly earned in connection with performance of research and development activities under the PEP Label Expansion R&D Contract and the 19C BARDA Contract. The decrease of $3.5 million of revenue is primarily related to the completion of billable activities under the PEP Label Expansion R&D Contract.

Cost of sales and supportive services for the three months ended June 30, 2024 and 2023 were $12.3 million and $1.0 million, respectively. Such costs in 2024 were associated with the manufacture and delivery of courses of IV TPOXX® to the U.S. Government under the 19C BARDA Contract and the manufacture and delivery of oral TPOXX® to multiple international countries. Such costs in 2023 were primarily associated with the manufacture and delivery of courses of oral TPOXX® to a European country, as well as an inventory-related loss of $0.5 million in connection with the impairment of a manufacturing batch.

Selling, general and administrative ("SG&A") expenses for the three months ended June 30, 2024 and 2023 were $5.5 million and $4.4 million, respectively. The increase of approximately $1.1 million primarily reflects the promotion fees incurred in connection with second quarter 2024 international sales and higher compensation expense associated with the hiring of multiple executive officers since September 2023, partially offset by lower professional service fees.

Research and development ("R&D") expenses for the three months ended June 30, 2024 and 2023 were $2.9 million and $5.1 million, respectively, reflecting a decrease of approximately $2.2 million. The decrease is primarily attributable to lower direct vendor-related expenses incurred in connection with a decrease in activities under the PEP Label Expansion R&D Contract.

Other income, net for the three months ended June 30, 2024 and 2023 were $1.3 million and $1.2 million, respectively. These amounts reflect interest income earned on cash and cash equivalents.

For the three months ended June 30, 2024 and 2023, we recorded pre-tax income/(losses) of $2.4 million and ($3.4) million, respectively, and a corresponding income tax (provision)/benefit of ($0.6) million and $0.6 million, respectively. The effective tax rates during the three months ended June 30, 2024 and 2023 were 23.6% and 16.6%, respectively. Our effective tax rates for the periods ended June 30, 2024 and 2023 differ from the statutory rate primarily as a result of state taxes and non-deductible executive compensation under Internal Revenue Code Section 162(m).

Six Months Ended June 30, 2024 and 2023

For the six months ended June 30, 2024, revenues from product sales and supportive services were $44.6 million. Such revenues include $17.6 million of IV TPOXX® and $14.7 million of oral TPOXX® sales to the U.S. Government under the 19C BARDA Contract, $11.0 million of oral TPOXX® international sales and approximately $1.1 million of oral TPOXX® sales to the DoD. For the six months ended June 30, 2023, revenues from product sales and supportive services were $7.0 million. Such revenues primarily relate to sales of oral TPOXX® to the DoD and to a European country.

Revenues from research and development activities for the six months ended June 30, 2024 and 2023, were $2.7 million and $7.2 million, respectively. The revenues for the six months ended June 30, 2024, were mostly earned in connection with performance of research and development activities under the 19C BARDA Contract. The revenue for the six months ended June 30, 2023, were mostly earned in connection with performance of research and development activities under the PEP Label Expansion R&D Contract and the 19C BARDA Contract. The decrease of $4.5 million of revenue is primarily related to the completion of billable activities under the PEP Label Expansion R&D Contract.

Cost of sales and supportive services for the six months ended June 30, 2024 and 2023 were $15.5 million and $2.1 million, respectively. Such costs in 2024 were associated with the manufacture and delivery of courses of IV and oral TPOXX® to the U.S. Government under the 19C BARDA Contract, as well as the manufacture and delivery of oral TPOXX® to multiple international countries and the DoD. Such costs in 2023 are associated with: the manufacture and delivery of courses of oral TPOXX® to the DoD and a European country; an inventory-related loss in connection with impairment of a manufacturing batch; and manufacturing costs related to a potential backup facility within a segment of the supply chain.

Selling, general and administrative (“SG&A”) expenses for the six months ended June 30, 2024 and 2023 were $13.4 million and $8.7 million, respectively. The increase of approximately $4.7 million primarily reflects; the increase in international promotion fees due to the increase of approximately $10 million in international sales in 2024 in comparison to the same period in 2023; higher compensation expense associated with the hiring of multiple executive officers since September 2023; and an increase in consulting fees.

Research and development (“R&D”) expenses for the six months ended June 30, 2024 and 2023 were $5.9 million and $10.2 million, respectively, reflecting a decrease of approximately $4.3 million. The decrease is primarily attributable to lower direct vendor-related expenses incurred in connection with a decrease in activities under the PEP Label Expansion R&D Contract.

Other income, net for the six months ended June 30, 2024 and 2023 were $3.3 million and $2.1 million, respectively. The increase relates to interest income earned on cash and cash equivalents as the average cash balance during the six months ended June 30, 2024 were higher than the same period in 2023. Additionally, the average investment rates in the six months ended June 30, 2024 were higher than those in the six months ended June 30, 2023.

For the six months ended June 30, 2024 and 2023, we recorded pre-tax income/(losses) of $15.6 million and ($4.7) million, respectively, and a corresponding income tax (provision)/benefit of ($3.5) million and $0.9 million, respectively. The effective tax rates during the six months ended June 30, 2024 and 2023 were 22.4% and 18.7%, respectively. Our effective tax rates for the periods ended June 30, 2024 and 2023 differ from the statutory rate primarily as a result of state taxes and non-deductible executive compensation under Internal Revenue Code Section 162(m).

Liquidity and Capital Resources

As of June 30, 2024, we had $106.9 million in cash and cash equivalents, compared with $150.1 million at December 31, 2023. We believe that our liquidity and capital resources will be sufficient to meet our anticipated requirements for at least the next twelve months from the issuance of these financial statements.

Operating Activities

We prepare our condensed consolidated statement of cash flows using the indirect method. Under this method, we reconcile net income/(loss) to cash flows from operating activities by adjusting net income/(loss) for those items that impact net income/(loss) but may not result in actual cash receipts or payments during the period. These reconciling items include but are not limited to stock-based compensation, deferred income taxes, and changes in the condensed consolidated balance sheet for working capital from the beginning to the end of the period.

Net cash (used in)/provided by operating activities for the six months ended June 30, 2024 and 2023 was ($0.2) million and $20.9 million, respectively. For the six months ended June 30, 2024, the receipt of approximately $49 million from sales of oral and IV TPOXX® to the U.S. Government and international customers, of which approximately $29 million relates to 2024 sales and the remainder to accounts receivable at December 31, 2023, was offset by the payment of approximately $29 million of income taxes as well as for the use of cash for inventory and customary operating activities. For the six months ended June 30, 2023, the receipt of approximately $35 million for 2022 product deliveries was partially offset by an increase in inventory investment in connection with a broadening of the customer base for TPOXX® and mitigation of increasing general supply chain risks; and costs in relation to customary operating activities.

Investing Activities

There was minimal (less than $25,000) cash-related investing activities for the six months ended June 30, 2024 and 2023.

Financing Activities

Cash used in financing activities for the six months ended June 30, 2024 was $43.0 million, which was mostly attributable to the payment of a special cash dividend of approximately $42.7 million. Cash used in financing activities for the six months ended June 30, 2023 was $43.4 million, which was mostly attributable to the payment of a special cash dividend of approximately $32.1 million and the repurchase of approximately 1.7 million shares of common stock for approximately $11.0 million.

Future Cash Requirements

As of June 30, 2024, we had outstanding purchase orders associated with manufacturing obligations in the aggregate amount of approximately $11.3 million.

Recently Issued Accounting Standards

For discussion regarding the impact of accounting standards that were recently issued but are not yet effective, on our condensed consolidated financial statements, see Note 2, *Summary of Significant Accounting Policies*, to the condensed consolidated financial statements.

Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q, including certain statements contained in the foregoing "Management's Discussion and Analysis of Financial Condition and Results of Operations," constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements relating to the progress of SIGA's development programs and timelines for bringing new indications or products to market, delivering products to domestic and international customers, the enforceability of our procurement contracts, such as the 19C BARDA Contract (the "BARDA Contract"), with BARDA, and responding to the global outbreak of monkeypox ("mpox"). The words or phrases "can be," "expects," "may affect," "may depend," "believes," "estimate," "targeting," "project" and similar words and phrases are intended to identify such forward-looking statements. 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 BARDA elects, in its sole discretion as permitted under the BARDA Contract, not to exercise the remaining unexercised option under the BARDA Contract, (ii) the risk that SIGA may not complete performance under the BARDA Contract on schedule or in accordance with contractual terms, (iii) the risk that the BARDA Contract or PEP Label Expansion R&D Contract are modified or canceled at the request or requirement of, or SIGA is not able to enter into new contracts to supply TPOXX® to, the U.S. Government, (iv) the risk that the nascent international biodefense market does not develop to a degree that allows SIGA to continue to successfully market TPOXX® internationally, (v) the risk that potential products, including potential alternative uses or formulations of TPOXX® that appear promising to SIGA or its collaborators, cannot be shown to be efficacious or safe in subsequent pre-clinical or clinical trials, (vi) the risk that target timing for deliveries of product to customers, and the recognition of related revenues, are delayed or adversely impacted by the actions, or inaction, of contract manufacturing organizations, or other vendors, within the supply chain, or due to coordination activities between the customer and supply chain vendors, (vii) the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products or uses, (viii) the risk that SIGA may not be able to secure or enforce sufficient legal rights in its products, including intellectual property protection, (ix) 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, (x) 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 SIGA from seeking or obtaining needed approvals to market these products, (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 changes in domestic or foreign economic and market conditions may affect SIGA's ability to advance its research or may affect its products adversely, (xiii) the effect of federal, state, and foreign regulation, including drug regulation and international trade regulation, on SIGA's businesses, (xiv) the risk of disruptions to SIGA's supply chain for the manufacture of TPOXX®, causing delays in SIGA's research and development activities, causing delays or the re-allocation of funding in connection with SIGA's government contracts, or diverting the attention of government staff overseeing SIGA's government contracts, (xv) risks associated with actions or uncertainties surrounding the debt ceiling, (xvi) the risk that the U.S. or foreign governments' responses (including inaction) to national or global economic conditions or infectious diseases, are ineffective and may adversely affect SIGA's business, and (xvii) risks associated with responding to an mpox outbreak, as well as the risks and uncertainties included in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023 and SIGA's subsequent filings with the Securities and Exchange Commission. SIGA urges investors and security holders to read those documents, which are available free of charge at the SEC's website at http://www.sec.gov. All such forward-looking statements are current only as of the date on which such statements were made. SIGA does not undertake any obligation to update publicly any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events. The information contained on any website referenced in this Form 10-Q is not incorporated by reference into this filing.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our investment portfolio includes cash and cash equivalents. Our main investment objectives are the preservation of investment capital. We believe that our investment policy is conservative, both in the duration of our investments and the credit quality of the investments we hold. We do not utilize derivative financial instruments, derivative commodity instruments or other market risk sensitive instruments, positions or transactions to manage exposure to interest rate changes. As such, we believe that the securities we hold are subject to market risk and changes in the financial standing of the issuers of such securities and our interest income is sensitive to changes in the general level of U.S. interest rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2024. The term "disclosure controls and procedures" is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2024.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2024, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in a variety of claims, suits, investigations and proceedings arising from the ordinary course of our business, including collections claims, breach of contract claims, labor and employment claims, tax related matters and other matters. Although such claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, we believe that the resolution of such current pending matters, if any, will not have a material adverse effect on our business, condensed consolidated financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on us because of legal costs, diversion of management resources and other factors.

Item 1A. Risk Factors

Our results of operations and financial condition are subject to numerous risks and uncertainties described in our 2023 Annual Report on Form 10-K for the fiscal year ended December 31, 2023. There have been no material changes to the risk factors described in Part I, Item 1A "Risk Factors" of our 2023 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

No disclosure is required pursuant to this item.

Item 5. Other Information

None of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's quarter ended June 30, 2024, as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of SIGA Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on June 16, 2022).
3.2	Amended and Restated By-laws of SIGA Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on December 15, 2021).
10.1*	Form of Stock Option Grant Agreement under the SIGA Technologies, Inc. 2010 Stock Incentive Plan (amended and restated effective April 18, 2017)
10.2*	Form of Restricted Stock Unit Grant Agreement under the SIGA Technologies, Inc. 2010 Stock Incentive Plan (amended and restated effective April 18, 2017)
10.3*	Form of Performance Stock Unit Grant Agreement under the SIGA Technologies, Inc. 2010 Stock Incentive Plan (amended and restated effective April 18, 2017)
10.4*	Form of Non-Employee Directors Restricted Stock Unit Grant Agreement under the SIGA Technologies, Inc. 2010 Stock Incentive Plan (amended and restated effective April 18, 2017)
10.5	Form of Indemnification Agreement for Directors and Officers
10.6†	Amendment of Solicitation/Modification of Contract 00016, dated July 18, 2024, to Agreement, dated September 10, 2018, by and between SIGA and the Biomedical Advanced Research and Development Authority of the United States Department of Health and Human Services
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

* Indicates management contract or compensatory plan.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(2)(ii) or 601(b)(10)(iv) of Regulation S-K, as applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGA TECHNOLOGIES, INC.
(Registrant)

Date: August 1, 2024

By: */s/ Daniel J. Luckshire*
Daniel J. Luckshire
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer, Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

SIGA Technologies, Inc.
Stock Option Grant Agreement

THIS AGREEMENT, made as of the [●], day of [●], 20__, between SIGA Technologies, Inc. (the "Company") and [NAME] (the "Participant").

WHEREAS, the Company has adopted and maintains the SIGA Technologies, Inc. 2010 Stock Incentive Plan, as amended (the "Plan"), to establish a flexible vehicle through which the Company may offer equity-based compensation incentives to eligible personnel of the Company and its subsidiaries in order to attract, motivate, reward and retain such personnel and to further align the interests of such personnel with those of the stockholders of the Company;

WHEREAS, the Plan provides that the Compensation Committee (the "Committee") of the Board of Directors (or the Board of Directors if it so elects) shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards,

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Stock Option. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Participant has been granted the Option to purchase an aggregate of [●] shares of Common Stock of the Company (the "Optioned Shares"), subject to the terms and conditions of this Agreement and the Plan.

2. Incorporation of Plan; Definitions. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Committee, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan. For purposes of this Agreement, the following terms shall mean:

(a) "Change of Control" shall mean:

i. the consummation of a transaction or a series of related transactions pursuant to which any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")), other than Executive, Executive's designee(s) or "affiliate(s)" (as defined in Rule 12b-2 under the Exchange Act), or a Permitted Holder, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing forty percent (40%) or more of the combined voting power of the Company's then outstanding securities; or

ii. stockholders of the Company approve a merger or consolidation of the Company with any other entity other than a Permitted Holder, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than eighty percent (80%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

iii. the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of, or the Company sells or disposes of, all or substantially all of the Company's assets other than to a Permitted Holder;

provided, *however*, that the occurrence of an event described in (i), (ii) or (iii) above shall not constitute a Change of Control unless such event constitutes a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Code.

Note: For purposes of the change of control definition, a "Permitted Holder" shall mean MacAndrews & Forbes Holdings Inc. and its subsidiaries or affiliates.

(b) "Change of Control Period" shall mean the two (2) year period following a Change of Control.

(c) "Common Stock" shall mean a share of common stock of the Company, par value $0.0001 per share.

(d) "Grant Date" shall mean [●].

(e) "Qualifying Termination" shall mean:

i. Termination by the Company Without Cause; or

ii. Termination by Participant for Good Reason.

1. For purposes of this Agreement, the term "Good Reason" shall mean any of the following:

a. a material reduction in Participant's Base Salary or Target Annual Bonus,

b. the Company fails to pay the compensation set forth in employment offer or contract,

c. Participant's primary work location is relocated more than twenty-five (25) miles from Participant's primary work location prior to the relocation, unless the parties mutually agree to such relocation, or

iii. In order to terminate Participant's employment and services for Good Reason, Participant shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances (which shall not preclude Participant from asserting Good Reason from a later independent occurrence of the same circumstances), and the Company shall (A) have thirty (30) days following receipt of such notice to cure such circumstances in all material respects; *provided* that, no termination for Good Reason with respect to a particular event shall occur after the 180th day following the first occurrence of such Good Reason event.

3. Vesting; Exercise Price.

(a) The Option will become exercisable according to the following schedule: [●], (each, a "Vesting Date"), subject to the Participant's continued service through the applicable Vesting Date, except as otherwise provided in Section 5 or Section 6, hereof.

(b) The purchase price of the Optioned Shares will be **$**[●], per Share ("Exercise Price" or "Grant Price").

4. Term; Method of Exercise.

(a) Unless earlier terminated pursuant to Section 5 hereof, the Option (or a portion thereof) may be exercised prior to the close of the Nasdaq Stock Market on the day before the tenth (10th) anniversary of the Grant Date (the "Expiration Date"), to the extent vested. If the Nasdaq Stock Market is not open for business on the Expiration Date, the Option will expire at the close of the Nasdaq Stock Market on the business day immediately preceding the Expiration Date.

(b) The vested portion of the Option may be exercised by the Participant delivering to the Secretary of the Company (i) a written Notice of Intention to Exercise in the form attached hereto as Exhibit A signed by the Participant and specifying the number of Optioned Shares the Participant desires to purchase and (ii) payment, in full, of the Exercise Price for all such Optioned Shares in cash, certified check, surrender of shares of Common Stock of the Company having a value equal to the exercise price of the Optioned Shares as to which the Participant is exercising the Option; *provided* that, such surrendered shares, if previously acquired by exercise of the Option, have been held by the Participant at least six months prior to their surrender, or by means of a brokered cashless exercise. The Participant may not exercise the Option to purchase a fractional share of Common Stock or fewer than 100 shares of Common Stock, and the Participant may only exercise the Option by purchasing shares in increments of 100 shares of Common Stock unless the Participant is purchasing all of the remaining shares of Common Stock then exercisable under the Option.

5. Termination of Service.

(a) *Termination of Service for Any Reason Other Than A Qualifying Termination*. Upon the Participant's termination of service with the Company for any reason other than a Qualifying Termination, the unvested portion of the Option will be forfeited by the Participant as of such date without any payment of any consideration by the Company.

(b) *Termination of Service Upon a Qualifying Termination.* Upon the Participant's Qualifying Termination outside of the Change of Control Period, the portion of the Participant's Option that is outstanding and unvested as of immediately prior to such Qualifying Termination shall fully vest as of the date of such Qualifying Termination and shall remain exercisable for up to the earlier of (i) one (1) year following the date of the Qualifying Termination and (ii) the Expiration Date.

6. Change of Control Treatment.

(a) In the event of a Change of Control of the Company in which the outstanding Option is assumed, converted, replaced or substituted for by the Company or successor entity, then such Option shall be eligible to vest subject to the Participant's continued service through the applicable Vesting Date and shall otherwise be subject to the same terms and conditions as were applicable to the Option (including the terms applicable to termination of service as set forth in Section 5, hereof); *provided*, that, if the Participant experiences a Qualifying Termination during the Change of Control Period, then any portion of the Option, unvested and outstanding immediately prior to such Qualifying Termination shall vest on the date of such Qualifying Termination and shall remain exercisable for up to the earlier of (i) one (1) year following the date of the Qualifying Termination or (ii) the Expiration Date.

(b) In the event of a Change of Control of the Company, if the outstanding Option is not assumed, converted, replaced or substituted for by the Company or successor entity, then any portion of the Option, unvested and outstanding immediately prior to such Change of Control shall vest upon the occurrence of the Change of Control.

7. Restrictions on Transferability. The Option shall not be transferable and may be exercised during the Participant's lifetime only by the Participant. Any purported transfer or assignment of the Option shall be void and of no effect and shall give the Company the right to terminate the Option as of the date of such purported transfer or assignment. No transfer of the Option by will or by the laws of descent and distribution shall be effective unless the Company shall have been furnished with written notice thereof, and such other evidence as the Company may deem necessary to establish the validity of the transfer and conditions of the Option, and to establish compliance with any laws or regulations pertaining thereto.

8. Issuance of Shares.

(a) As a holder of an Option, the Participant shall have the rights of a shareholder with respect to the Optioned Shares only after they shall have been issued to the Participant upon the exercise of this Option. Subject to the terms and provisions of this Agreement and the Plan, the Company shall use its best efforts to cause the Optioned Shares to be issued as promptly as practicable after receipt of the Participant's Notice of Intention to Exercise.

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of the Option, except to the extent a stock certificate is issued therefor pursuant to Section 8(a) hereof, and then only from the date such certificate is issued.

9. Adjustments to Exercise Price and Number of Securities. If the Company shall at any time subdivide or combine the outstanding shares of Common Stock, or similar corporate events, the Exercise Price and the number of shares of Common Stock subject to the Option shall be appropriately adjusted.

10. Withholding Obligations. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the Option, the exercise of the Option or any payment or transfer under or with respect to the Option; *provided*, that, notwithstanding the foregoing, the Participant shall be permitted to satisfy the applicable tax obligations with respect to the exercise of the Option by cashless exercise, pursuant to which the Company shall repurchase the largest whole number of shares subject to the Option having a Fair Market Value (as defined in the Plan) equal to the applicable tax obligations in accordance with the term of Section 3.6(b) of the Plan.

11. Securities Matters.

(a) The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act"), of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares of Common Stock unless and until the Company is advised by its counsel that the issuance of such shares of Common Stock is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the Participant make such covenants, agreements and representations, and that any certificates bear such legends as the Committee, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares of Common Stock indefinitely unless they are registered under such Act or an exemption from such registration is available.

(b) The Participant represents and warrants to the Company that all shares of Common Stock the Participant may acquire upon the exercise of the Option will be acquired by the Participant for the Participant's own account for investment and that the Participant will not sell or otherwise dispose of any such shares of Common Stock except in compliance with all applicable federal and state securities laws.

(c) The Company shall, at all times, reserve and keep available out of its authorized shares of Common Stock, solely for the purpose of issuance upon the exercise of any Option, such number of shares of Common Stock or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Option (or portion thereof) and payment of the Exercise Price thereof, all shares of Common Stock and other securities issuable upon such exercise shall be duly and validly issued, fully paid, non-assessable and not subject to the preemptive rights of any stockholder.

12. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

13. Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be deemed to have been duly made and sent when delivered, or mailed by registered or certified mail, return receipt requested:

(a) If to the Participant, to the address of the Participant as shown on the books of the Company; or

(b) If to the Company, to 31 East 62nd Street, New York, NY 10065, or to such other address as the Company may designate by notice to the Participant.

14. Clawback. In accordance with Section 2.9(b) of the Plan, the Option shall be subject to the clawback policies adopted by the Company from time to time.

15. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the service of the Company, or affect any right which the Company may have to terminate such service.

16. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

17. Counterparts; Electronic Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an

original, but all of which shall constitute one and the same instrument. The Participant's electronic signature of this Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

19. Agreement Binding on Successors. The terms of this Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

20. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision of this Agreement.

21. Captions. The caption headings of the sections of this Agreement are for convenience of reference only and are not intended, nor should they be construed as, a part of this Agreement and they shall be given no substantive effect.

22. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company and the Participant any legal or equitable right, remedy or claim under this Agreement; and this Agreement shall be for the sole and exclusive benefit of the Company and the Participant.

23. No Assignment. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any rights granted herein shall be assignable by the Participant.

24. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

25. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Plan, this Agreement and the Option shall be final and conclusive. The Participant hereby acknowledges that, in the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on her own behalf, thereby representing that she has carefully read and understands this Agreement and the Plan as of the day and year first written above.

SIGA TECHNOLOGIES, INC.

_____

Name: Daniel J. Luckshire
Title: Executive Vice President and Chief Financial Officer

_____

Name:

Exhibit A

NOTICE OF INTENTION TO EXERCISE STOCK OPTIONS

The undersigned holder of a SIGA Technologies, Inc. Stock Option Agreement dated as of [●], to purchase shares of SIGA Technologies, Inc. common stock hereby gives notice of his or her intention to exercise the Option (or a portion thereof) and elects to purchase [●], shares of SIGA Technologies, Inc. common stock.

Shares of Common Stock should be issued in the name of the undersigned and should be sent to the undersigned at:

_____

_____

_____

_____

Dated this _____ day of _____

Social Security Number: _____

Name: _____

_____
Signature

INSTRUCTIONS: The exercise of the Option is effective on the date the Company has received all of (1) this Notice of Intention to Exercise Stock Options, and (2) payment in full of the exercise price for all shares of Common Stock being purchased pursuant to this Notice. You only may exercise your Option for increments of 100 shares unless you are purchasing all of the remaining shares of Common Stock then exercisable under the Stock Option.

Exhibit 10.2

SIGA Technologies, Inc.
Restricted Stock Unit Grant Agreement

THIS AGREEMENT, made as of the [●], day of [●], 20__, between SIGA Technologies, Inc. (the "Company") and [NAME] (the "Participant").

WHEREAS, the Company has adopted and maintains the SIGA Technologies, Inc. 2010 Stock Incentive Plan, as amended (the "Plan"), to establish a flexible vehicle through which the Company may offer equity-based compensation incentives to eligible personnel of the Company and its subsidiaries in order to attract, motivate, reward and retain such personnel and to further align the interests of such personnel with those of the stockholders of the Company; and

WHEREAS, the Plan provides that the Compensation Committee (the "Committee") of the Board of Directors (or the Board of Directors if it so elects) shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Participant has been granted [●] Units. Each vested Unit shall entitle the Participant to receive one share of common stock of the Company, par value $0.0001 per share ("Common Stock").

2. Incorporation of Plan; Definitions. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Committee, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan. For purposes of this Agreement, the following terms shall mean:

(a) "Change of Control" shall mean:

(i) the consummation of a transaction or a series of related transactions pursuant to which any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")), other than Executive, Executive's designee(s) or "affiliate(s)" (as defined in Rule 12b-2 under the Exchange Act), or a Permitted Holder, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing forty percent (40%) or more of the combined voting power of the Company's then outstanding securities; or

(ii) stockholders of the Company approve a merger or consolidation of the Company with any other entity other than a Permitted Holder, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than eighty percent (80%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

(iii) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of, or the Company sells or disposes of, all or substantially all of the Company's assets other than to a Permitted Holder;

provided, *however*, that the occurrence of an event described in (i), (ii) or (iii) above shall not constitute a Change of Control unless such event constitutes a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Code.

Note: For purposes of the change of control definition, a "Permitted Holder" shall mean MacAndrews & Forbes Holdings Inc. and its subsidiaries or affiliates.

(b) "Change of Control Period" shall mean the two (2) year period following a Change of Control.

(c) "Grant Date" shall mean [●].

(d) "Qualifying Termination" shall mean:

i. Termination by the Company Without Cause; or

ii. Termination by Participant for Good Reason.

1. For purposes of this Agreement, the term "Good Reason" shall mean any of the following:

a. a material reduction in Participant's Base Salary or Target Annual Bonus,

b. the Company fails to pay the compensation set forth in employment offer or contract,

c. Participant's primary work location is relocated more than twenty-five (25) miles from Participant's primary work location prior to the relocation, unless the parties mutually agree to such relocation, or

iii. In order to terminate Participant's employment and services for Good Reason, Participant shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances (which shall not preclude Participant from asserting Good Reason from a later independent occurrence of the same circumstances), and the Company shall (A) have thirty (30) days following receipt of such notice to cure such circumstances in all material respects; *provided* that, no termination for Good Reason with respect to a particular event shall occur after the 180th day following the first occurrence of such Good Reason event.

3. Vesting. The Units shall vest according to the following schedule: [●] (each, a "Vesting Date"), subject to the Participant's continued service through the applicable Vesting Date, except as otherwise provided in Section 4 or Section 5, hereof.

4. Termination of Service.

(a) *Termination of Service for Any Reason Other Than A Qualifying Termination*. Upon the Participant's termination of service with the Company for any reason other than a Qualifying Termination, all of the Participant's unvested Units shall be forfeited by the Participant as of such date without any payment of any consideration by the Company.

(b) *Termination of Service Upon a Qualifying Termination.* Upon the Participant's Qualifying Termination outside of the Change of Control Period, all of the Participant's Units that are outstanding and unvested as of immediately prior to such Qualifying Termination shall fully vest as of the date of such Qualifying Termination.

5. Change of Control Treatment.

(a) In the event of a Change of Control of the Company in which the Participant's outstanding and unvested Units under this Agreement are assumed, converted, replaced or substituted for by the Company or successor entity, then such Units shall be eligible to vest subject to the Participant's continued service through the applicable Vesting Date and shall otherwise be subject to the same terms and conditions as were applicable to the Units (including the terms applicable to termination of service as set forth in Section 4, hereof); *provided*, that, if the Participant experiences a Qualifying Termination during the Change of Control Period, then all Units, to the extent unvested and outstanding immediately prior to such Qualifying Termination, shall vest on the date of such Qualifying Termination.

(b) In the event of a Change of Control of the Company, if the Units are not assumed, converted, replaced or substituted for by the Company or successor entity, then all Units, to the extent unvested and outstanding immediately prior to such Change of Control, shall vest upon the occurrence of the Change of Control.

6. Restrictions on Transferability. The Participant shall not transfer the Units or any rights related thereto. Any attempt to transfer the Units or any rights related thereto, whether by transfer, pledge, hypothecation or otherwise and whether voluntary or involuntary, by operation of law or otherwise, shall not vest the transferee with any interest or right in or with respect to such Units or such related rights.

7. Issuance of Shares.

(a) On or within five (5) business days after the applicable Vesting Date, the Company shall issue and deliver to the Participant (or the Participant's legal representative, beneficiary or heir) shares of Common Stock in respect of the Units vesting on such date that are to be settled in Common Stock.

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of Units, except to the extent a stock certificate is issued therefor pursuant to Section 7(a) hereof, and then only from the date such certificate is issued.

8. Dividend Equivalent Rights. Any distributions or dividends that are declared with respect to the shares of Common Stock underlying the Units between the Grant Date and the applicable Vesting Date shall be paid to the Participant at the time that such shares of Common Stock are issued in settlement of vested Units (without any interest or other earnings credited with respect to such payment) and will not be paid to the Participant in the event that the shares of Units do not become so vested.

9. Withholding Obligations. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the vesting or settlement of the Units; *provided*, that, notwithstanding the foregoing, the Participant shall be permitted to satisfy the applicable tax obligations with respect to any shares of Units by net share settlement, pursuant to which the Company shall repurchase the largest whole number of shares of Units having a Fair Market Value (as defined in the Plan) equal to the applicable tax obligations.

10. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act"), of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares of Common Stock unless and until the Company is advised by its counsel that the issuance of such shares of Common Stock is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the Participant make such covenants, agreements and representations, and that any certificates bear such legends as the Committee, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and

when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares of Common Stock indefinitely unless they are registered under such Act or an exemption from such registration is available.

11. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

12. Compliance With Section 409A of the Code. The Units are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended from time to time (the "Code") to the extent subject thereto and shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Date of Grant. Notwithstanding any provision in the Plan or this Agreement to the contrary, no payment or distribution under this Agreement that constitutes an item of deferred compensation under Section 409A of the Code and becomes payable by reason of the Participant's termination of service with the Company or any of its Affiliates will be made to the Participant until the Participant's termination of service constitutes a "separation from service" (as defined in Section 409A of the Code). For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A of the Code. If the Participant is a "specified employee" (as defined in Section 409A of the Code), then to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, such Participant shall not be entitled to any payments upon a termination of his or her service until the earlier of: (i) the expiration of the six (6)-month period measured from the date of such Participant's "separation from service" and (ii) the date of such Participant's death. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section 12 (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to such Participant in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Agreement will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding the foregoing, the Company nor any of its Affiliates is not guaranteeing any particular tax outcome, and the Participant shall remain solely liable for any and all tax consequences associated with the Units.

13. Set-Off. The Participant hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of shares of Units subject to this Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; *provided*, that, any such set-off does not result in a penalty under Section 409A of the Code.

14. Clawback. In accordance with Section 2.9(b) of the Plan, the Units shall be subject to the clawback policies adopted by the Company from time to time.

15. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the service of the Company or affect any right which the Company may have to terminate such service.

16. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

17. Counterparts; Electronic Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The Participant's electronic signature of this Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

19. Agreement Binding on Successors. The terms of this Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

20. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision of this Agreement.

21. Captions. The caption headings of the sections of this Agreement are for convenience of reference only and are not intended, nor should they be construed as, a part of this Agreement and they shall be given no substantive effect.

22. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company and the Participant any legal or equitable right, remedy or claim under this Agreement; and this Agreement shall be for the sole and exclusive benefit of the Company and the Participant.

23. No Assignment. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any rights granted herein shall be assignable by the Participant.

24. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

25. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges

that all decisions, determinations and interpretations of the Committee in respect of the Plan, this Agreement and the Units shall be final and conclusive. The Participant hereby acknowledges that, in the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on her own behalf, thereby representing that she has carefully read and understands this Agreement and the Plan as of the day and year first written above.

SIGA TECHNOLOGIES, INC.

_____

Name: Daniel J. Luckshire
Title: Executive Vice President and Chief Financial Officer

_____

Name:

Exhibit 10.3

SIGA Technologies, Inc.
Performance-Based Restricted Stock Unit Grant Agreement

THIS AGREEMENT, made as of [•], between SIGA Technologies, Inc. (the "Company") and [NAME] (the "Participant").

WHEREAS, the Company has adopted and maintains the SIGA Technologies, Inc. 2010 Stock Incentive Plan, as amended (the "Plan"), to establish a flexible vehicle through which the Company may offer equity-based compensation incentives to eligible personnel of the Company and its subsidiaries in order to attract, motivate, reward and retain such personnel and to further align the interests of such personnel with those of the stockholders of the Company;

WHEREAS, the Plan provides that the Compensation Committee (the "Committee") of the Board of Directors (or the Board of Directors if it so elects) shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards; and

WHEREAS, the Company and the Participant have entered into an employment agreement, dated January 19, 2024 (the "Employment Agreement"), which sets forth the terms of a sign-on grant of performance-based restricted stock units (the "Performance-Based Units");

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Participant has been granted [•] Performance-Based Units. If, and when, the Performance-Based Units vest in accordance with the terms herein, each vested Performance-Based Unit shall entitle the Participant to receive one share of common stock of the Company, par value $0.0001 per share ("Common Stock").

2. Incorporation of Plan; Definitions. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Committee, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan. For purposes of this Agreement, the following terms shall mean:

(a) "Change of Control" shall have the meaning assigned to such term in the Employment Agreement.

(b) "Change of Control Period" shall mean the two (2) year period following a Change of Control.

(c) "Grant Date" shall mean [•].

(d) "Final Vesting Date" shall mean [•].

(e) "Performance Period" shall mean the period beginning on the Grant Date and ending on the Final Vesting Date.

(f) "Qualifying Termination" shall have the meaning assigned to such term in the Employment Agreement.

(g) "Sustained Stock Price" means the closing price of Common Stock over any ninety (90) consecutive trading day period as reported on the Nasdaq Global Select Market or, if different from the Nasdaq Global Market, the principal U.S. securities exchange on which the Common Stock is listed on such date.

3. Vesting.

(a) Each tranche of Performance-Based Units shall vest on the date that the applicable Sustained Stock Price (as set forth in the table below) is achieved (each, a "Sustained Stock Price Goal"), subject to the Participant's continued service through the date that the applicable Sustained Stock Price Goal is first satisfied (each such date, a "Vesting Date"), except as otherwise provided in Section 4 or Section 5, hereof:

Sustained Stock Price Goal	Number of Common Stock Issuable Upon the Satisfaction of the Sustained Stock Price Goal
[•]	[•]
[•]	[•]
[•]	[•]

(b) If a Sustained Stock Price Goal is not satisfied as of the Final Vesting Date (as may be modified by Section 3(c), hereof, if applicable), all Performance-Based Units for which such Sustained Stock Price Goal relates shall thereupon expire, terminate and be cancelled without any payment of any consideration by the Company.

(c) If immediately prior to any declaration of dividends by the Company during the Performance Period, a Sustained Stock Price Goal has not

been achieved, each such Sustained Stock Price Goal shall be decreased by the per share value of any dividends issued by the Company.

4. Termination of Service.

(a) *Termination of Service for Any Reason Other Than A Qualifying Termination*. Upon the Participant's termination of service with the Company for any reason other than a Qualifying Termination, all of the Participant's unvested Performance-Based Units shall be forfeited by the Participant as of such date without any payment of any consideration by the Company.

(b) *Termination of Service Upon a Qualifying Termination.* Upon the Participant's Qualifying Termination outside of the Change of Control Period, all of the Participant's Performance-Based Units that are outstanding and unvested as of immediately prior to such Qualifying Termination shall continue to be eligible to vest, subject to achievement of the applicable Sustained Stock Price Goal, as if the Participant's employment with the Company had not terminated; *provided* that, (A) all Performance-Based Units subject to a Sustained Stock Price Goal that is not achieved as of the Final Vesting Date shall thereupon expire, terminate and be cancelled without any payment of any consideration by the Company and (B) if the Participant is in material breach of any covenant contained in Section 7 of the Employment Agreement (as determined by a court of competent jurisdiction), all Performance-Based Units that are outstanding and unvested as of the date of such determination shall thereupon expire, terminate and be cancelled without payment of any consideration by the Company.

5. Change of Control Treatment.

(a) In the event of a Change of Control of the Company in which the Participant's outstanding and unvested Performance-Based Units under this Agreement are assumed, converted, replaced or substituted for by the Company or successor entity, then such Performance-Based Units shall be converted into time-based restricted stock units (the "Time-Based Units"), which shall be eligible to vest on the Final Vesting Date subject to the Participant's continued service through the Final Vesting Date and shall otherwise be subject to the same terms and conditions as were applicable to the Performance-Based Units (including the terms applicable to termination of service as set forth in Section 4, hereof) and any references herein to the Performance-Based Units shall be deemed to refer to the Time-Based Units; *provided*, that, if the Participant experiences a Qualifying Termination during the Change of Control Period, then all Time-Based Units, to the extent unvested and outstanding immediately prior to such Qualifying Termination, shall vest on the date of such Qualifying Termination.

(b) In the event of a Change of Control of the Company, if the Performance-Based Units are not assumed, converted, replaced or substituted for by the Company or successor entity, then all Performance-Based Units, to the extent unvested and outstanding immediately prior to such Change of Control, shall vest upon the occurrence of the Change of Control.

6. Restrictions on Transferability. The Participant shall not transfer the Performance-Based Units or any rights related thereto. Any attempt to transfer the Performance-Based Units or any rights related thereto, whether by transfer, pledge, hypothecation or otherwise and whether voluntary or involuntary, by operation of law or otherwise, shall not vest the transferee with any interest or right in or with respect to such Performance-Based Units, or such related rights.

7. Issuance of Shares.

(a) On or within five (5) business days after the applicable Vesting Date, the Company shall issue and deliver to the Participant (or the Participant's legal representative, beneficiary or heir) shares of Common Stock in respect of the tranche(s) of Performance-Based Units vesting on such date that are to be settled in Common Stock.

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of Performance-Based Units, except to the extent a stock certificate is issued therefor pursuant to Section 7(a) hereof, and then only from the date such certificate is issued.

8. Dividend Equivalent Rights. Any distributions or dividends that are declared with respect to the shares of Common Stock underlying the Performance-Based Units between the Grant Date and the applicable Vesting Date shall be paid to the Participant at the time that such shares of Common Stock are issued in settlement of vested Performance-Based Units (without any interest or other earnings credited with respect to such payment) and will not be paid to the Participant in the event that the shares of Performance-Based Units do not become so vested.

9. Withholding Obligations. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by federal, state or local tax law to be withheld with respect to the vesting or settlement of the Performance-Based Units; provided, that, notwithstanding the foregoing, the Participant shall be permitted to satisfy the applicable tax obligations with respect to any shares of Performance-Based Units by net share settlement, pursuant to which the Company shall repurchase the largest whole number of shares of Performance-Based Units having a Fair Market Value (as defined in the Plan) equal to the applicable tax obligations.

10. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act"), of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares of Common Stock unless and until the Company is advised by its counsel that the issuance of such shares of Common Stock is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the Participant make such covenants, agreements and representations, and that any certificates bear such legends as the Committee, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares of Common Stock indefinitely unless they are registered under such Act or an exemption from such registration is available.

11. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

12. Compliance With Section 409A of the Code. The Performance-Based Units are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended from time to time (the "Code") to the extent subject thereto and shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Date of Grant. Notwithstanding any provision in the Plan or this Agreement to the contrary, no payment or distribution under this Agreement that constitutes an item of deferred compensation under Section 409A of the Code and becomes payable by reason of the Participant's termination of service with the Company or any of its Affiliates will be made to the Participant until the Participant's termination of service constitutes a "separation from service" (as defined in Section 409A of the Code). For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A of the Code. If the Participant is a "specified employee" (as defined in Section 409A of the Code), then to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, such Participant shall not be entitled to any payments upon a termination of his or her service until the earlier of: (i) the expiration of the six (6)-month period measured from the date of such Participant's "separation from service" and (ii) the date of such Participant's death. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section 12 (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to such Participant in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Agreement will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding the foregoing, the Company nor any of its Affiliates is not guaranteeing any particular tax outcome, and the Participant shall remain solely liable for any and all tax consequences associated with the Performance-Based Units.

13. Set-Off. The Participant hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of shares of Performance-Based Units subject to this Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; *provided*, that, any such set-off does not result in a penalty under Section 409A of the Code.

14. Clawback. In accordance with Section 2.9(b) of the Plan, the Performance-Based Units shall be subject to the clawback policies adopted by the Company from time to time.

15. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the service of the Company or affect any right which the Company may have to terminate such service.

16. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

17. Counterparts; Electronic Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The Participant's electronic signature of this Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

19. Agreement Binding on Successors. The terms of this Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

20. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision of this Agreement.

21. Captions. The caption headings of the sections of this Agreement are for convenience of reference only and are not intended, nor should they be construed as, a part of this Agreement and they shall be given no substantive effect.

22. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company and the Participant any legal or equitable right, remedy or claim under this Agreement; and this Agreement shall be for the sole and exclusive benefit of the Company and the Participant.

23. No Assignment. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any rights granted herein shall be assignable by the Participant.

24. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

25. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Plan, this Agreement and the Performance-Based Units shall be final

and conclusive. The Participant hereby acknowledges that, in the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on her own behalf, thereby representing that she has carefully read and understands this Agreement and the Plan as of the day and year first written above.

SIGA TECHNOLOGIES, INC.

Name: Daniel J. Luckshire
Title: Executive Vice President and Chief Financial Officer

Name: [•]

Exhibit 10.4

SIGA Technologies, Inc.
Restricted Stock Unit Grant Agreement (Directors)

THIS AGREEMENT, made as of the [●] day of June 2024, between SIGA Technologies, Inc. (the "Company"), and [NAME] (the "Participant").

WHEREAS, the Company has adopted and maintains the SIGA Technologies, Inc. 2010 Stock Incentive Plan, as amended (the "Plan"), to establish a flexible vehicle through which the Company may offer equity-based compensation incentives to eligible service providers of the Company and its subsidiaries in order to attract, motivate, reward and retain such service providers and to further align the interests of such individuals with those of the stockholders of the Company;

WHEREAS, the Plan provides that the Compensation Committee (the "Committee") of the Board of Directors (or the Board of Directors if it so elects) shall administer the Plan and determine the key persons to whom awards shall be granted and the amount and type of such awards; and

WHEREAS, the Committee has approved a compensation program for the independent directors of the Board as subsequently adopted by the Board of Directors, which provides for, among other things, an annual grant of $150,000 of restricted stock units to each independent director of the Board, with vesting upon the next annual meeting of stockholders;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Restricted Stock Units. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Participant has been granted [●], restricted stock units (the "Units"), of which: (i) at least [●], Units will be settled in Common Stock, and (ii) [●], Units are expected to be settled in cash but may be settled in Common Stock at the discretion of the Board of Directors. For those Units that are settled in Common Stock, each Unit shall entitle the Participant to receive, upon vesting of the Unit, one share of common stock of the Company, par value $0.0001 per share ("Common Stock"). For those Units that are settled in cash, each Unit shall entitle the Participant to receive, upon vesting of the Unit, cash consideration equivalent to the value of one share of Common Stock as of the Vesting Date.

2. Grant Date. The Grant Date of the Units is [●], 2024.

3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan, as interpreted by the Committee, shall govern. Except as otherwise provided herein, all capitalized terms used herein shall have the meaning given to such terms in the Plan.

4. Vesting. The Units shall vest on the date of the next annual meeting of stockholders ("Vesting Date"); subject to the Participant's continued service on the Board of Directors through the Vesting Date. Except as provided in Section 5 herein, if the Participant's service on the Board of Directors terminates for any reason prior to the Vesting Date, then the unvested Units shall be forfeited.

5. Change of Control Treatment.

(a) In the event of a Change of Control, then the Units shall immediately vest upon the occurrence of the Change of Control.

(b) For purposes of this Agreement, the term "Change of Control" shall be conclusively deemed to have occurred if any of the following shall have taken place: (i) the consummation of a transaction or a series of related transactions pursuant to which any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934 ("Exchange Act")), other than the Participant, the Participant's designee(s) or "affiliate(s)" (as defined in Rule 12b-2 under the Exchange Act), or a Permitted Holder, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing forty percent (40%) or more of the combined voting power of the Company's then outstanding securities; (ii) stockholders of the Company approve a merger or consolidation of the Company with any other entity other than a Permitted Holder, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than eighty percent (80%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (iii) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of, or the Company sells or disposes of, all or substantially all of the Company's assets other than to a Permitted Holder; *provided, however*, that the occurrence of an event described in (i), (ii) or (iii) above shall not constitute a Change of Control unless such event constitutes a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

(c) For purposes of this Agreement, the term "Permitted Holder" shall mean MacAndrews & Forbes Holdings Inc., and its subsidiaries or affiliates.

6. Restrictions on Transferability. The Participant shall not transfer the Units or any rights related thereto. Any attempt to transfer the Units or any rights related thereto, whether by transfer, pledge, hypothecation or otherwise and whether voluntary or involuntary, by operation of law or otherwise, shall not vest the transferee with any interest or right in or with respect to such Units or such related rights.

7. Payment of Cash.

(a) On or within five (5) business days after the Vesting Date, the Company shall pay cash consideration to the Participant (or the Participant's legal representative, beneficiary or heir) in respect of the Units vesting on such date that are to be settled in cash consideration.

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of Units.

8. Issuance of Shares.

(a) On or within five (5) business days after the Vesting Date, the Company shall issue and deliver to the Participant (or the Participant's legal representative, beneficiary or heir) shares of Common Stock in respect of the Units vesting on such date that are to be settled in Common Stock.

(b) The Participant shall not be deemed for any purpose to be, or have rights as, a shareholder of the Company by virtue of the grant of Units, except to the extent a stock certificate is issued therefor pursuant to Section 8(a) hereof, and then only from the date such certificate is issued.

9. Dividend Equivalent Rights. Any distributions or dividends that are declared with respect to the shares of Common Stock underlying the Units between the Grant Date and the applicable Vesting Date shall be paid to the Participant at the time that such shares of Common Stock are issued in settlement of vested Units (without any interest or other earnings credited with respect to such payment) and will not be paid to the Participant in the event that the shares of Units do not become so vested.

10. Withholding Obligations. The Company shall, to the extent required by applicable law, have the right to deduct from any payment otherwise due to the Participant any tax, social security or similar obligations required by applicable law to be withheld with respect to the Units. The Participant otherwise acknowledges and agrees that it is the Participant's sole responsibility, and not the Company's, to satisfy any tax, social security and similar obligations relating to the grant, vesting or settlement of the Units pursuant to this Agreement, and that the Company has not made any warranties or representations to the Participant with respect thereto. The Participant is advised to consult with the Participant's own tax advisor with respect to the tax consequences of this Agreement.

11. Securities Matters. The Company shall be under no obligation to effect the registration pursuant to the Securities Act of 1933, as amended (the "1933 Act"), of any interests in the Plan or any shares of Common Stock to be issued thereunder or to effect similar compliance under any state laws. The Company shall not be obligated to cause to be issued any shares of Common Stock unless and until the Company is advised by its counsel that the issuance of such shares of Common Stock is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition of the issuance of shares of Common Stock pursuant to the terms hereof, that the Participant make such covenants, agreements and representations, and that any certificates bear such legends as the Committee, in its sole discretion, deems necessary or desirable. The Participant specifically understands and agrees that the shares of Common Stock, if and when issued, may be "restricted securities," as that term is defined in Rule 144 under the 1933 Act and, accordingly, the Participant may be required to hold the shares of Common Stock indefinitely unless they are registered under such Act or an exemption from such registration is available.

12. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, must be in a writing signed by such party and shall be effective only to the extent specifically set forth in such writing.

13. Compliance with Section 409A of the Code. The Units are intended to comply with Section 409A of the Code to the extent subject thereto and shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding any provision in the Plan or this Agreement to the contrary, no payment or distribution under this Agreement that constitutes an item of deferred compensation under Section 409A of the Code and becomes payable by reason of the Participant's termination of service with the Company or any of its affiliates will be made to the Participant until the Participant's termination of service constitutes a "separation from service" (as defined in Section 409A of the Code). For purposes of this Agreement, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of Section 409A of the Code. If the Participant is a "specified employee" (as defined in Section 409A of the Code), then to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, such Participant shall not be entitled to any payments upon a termination of his or her service until the earlier of: (i) the expiration of the six (6)-month period measured from the date of such Participant's "separation from service" and (ii) the date of such Participant's death. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section 13 (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to such Participant in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Agreement will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding the foregoing, the Company nor any of its affiliates is not guaranteeing any particular tax outcome, and the Participant shall remain solely liable for any and all tax consequences associated with the Units.

14. Set-Off. The Participant hereby acknowledges and agrees, without limiting rights of the Company or any affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of shares of Units subject to this Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its affiliates under any other agreement or arrangement between the Participant and the Company or any of its affiliates; *provided* that, any such set-off does not result in a penalty under Section 409A of the Code.

15. Clawback. In accordance with Section 2.9(b) of the Plan, the Units shall be subject to the clawback policies adopted by the Company from time to time.

16. Right of Discharge Preserved. Nothing in this Agreement shall confer upon the Participant the right to continue in the service of the Company or affect any right which the Company may have to terminate such service.

17. Integration. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth

herein. This Agreement, including, without limitation, the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

18. Counterparts; Electronic Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. The Participant's electronic signature of this Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

19. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

20. Agreement Binding on Successors. The terms of this Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors-in-interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

21. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision of this Agreement.

22. Captions. The caption headings of the sections of this Agreement are for convenience of reference only and are not intended to be, nor should they be construed as, a part of this Agreement and they shall be given no substantive effect.

23. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company and the Participant any legal or equitable right, remedy or claim under this Agreement; and this Agreement shall be for the sole and exclusive benefit of the Company and the Participant.

24. No Assignment. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any rights granted herein shall be assignable by the Participant.

25. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

26. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Plan, this Agreement and the Units shall be final and conclusive. The Participant hereby acknowledges that, in the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

[Signature Page To Follow]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer, and the Participant has hereunto signed this Agreement on his or her own behalf, thereby representing that he or she has carefully read and understands this Agreement and the Plan as of the day and year first written above.

SIGA TECHNOLOGIES, INC.

Name:	Daniel J. Luckshire
Title:	Executive Vice President and Chief Financial Officer

Name: [NAME]

Exhibit 10.5

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of [●] by and between SIGA Technologies, Inc., a Delaware corporation (the "Company"), and [NAME], a [director and an officer] of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, although the Certificate of Incorporation and Bylaws of the Company provide for indemnification of the officers and directors of the Company and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("DGCL"), the DGCL expressly contemplates that contracts may be entered into between the Company and its directors and officers with respect to indemnification of such directors and officers;

WHEREAS, Indemnitee's continued service to the Company substantially benefits the Company;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interest of the Company and that it is reasonably prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee to the fullest extent permitted by applicable law in order to induce Indemnitee to serve or continue to serve the Company free from undue concern that Indemnitee will not be so indemnified or that any indemnification obligation will not be met;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Certificate of Incorporation and Bylaws, as the case may be, of any Enterprise (as defined below), and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company's Certificate of Incorporation, Bylaws, and insurance, or any other Enterprise's certificate of incorporation, bylaws, partnership agreement or other organizational document, as the case may be, and insurance, as adequate in the present circumstances, and may not be willing to serve or continue to serve as a [director or officer] without adequate protection, and the Company desires Indemnitee to serve in such capacity, and Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company and certain other Enterprises on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the promises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a [director and an officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a)" Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company, or any affiliate, parent or subsidiary of the Company or any employee benefit plan of the Company) pursuant to a transaction or a series of transactions which the Board does not approve;

ii. a merger or consolidation of the Company, whether or not approved by the Board, which results in the holders of voting securities of the Company outstanding immediately prior thereto failing to continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

iii. the sale or disposition of all or substantially all of the Company's assets (or consummation of any transaction having similar effect) provided that the sale or disposition is of more than two-thirds (2/3) of the assets of the Company;

iv. the date a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

v. the approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

(c) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(d)" Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which

indemnification is sought by Indemnitee.

(e)" Enterprise" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f)" Expenses" includes all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable in the good faith judgment of such counsel will be presumed conclusively to be reasonable. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g)" Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) "Potential Change in Control" means the occurrence of any of the following events: (i) the Company enters into any written or oral agreement, undertaking or arrangement, the consummation of which would result in the occurrence of a Change in Control; (ii) any Person or the Company publicly announces an intention to take or consider taking actions which if consummated would constitute a Change in Control; (iii) any Person who becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 5% or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors increases their beneficial ownership of such securities by 5% or more over the percentage so owned by such Person on the date hereof; or (iv) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(i) The term "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee's Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement and to the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to

participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change of Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board).

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within ten (10) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not made pursuant to Section 12 within sixty (60) days after the latter of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) are not exclusive and do not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the

applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, Agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court of Chancery to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within ten (10) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such Proceeding were made in bad faith or were frivolous or are prohibited by law.

Section 15. Establishment of Trust.

(a) In the event of a Potential Change in Control or a Change in Control, the Company will, upon written request by Indemnitee, create a trust for the benefit of Indemnitee (the "Trust") and from time to time upon written request of Indemnitee will fund such Trust in an amount sufficient to satisfy the reasonably anticipated indemnification and advancement obligations of the Company to the Indemnitee in connection with any Proceeding for which Indemnitee has demanded indemnification and/or advancement prior to the Potential Change in Control or Change in Control (the "Funding Obligation"). The trustee of the Trust (the "Trustee") will be a bank or trust company or other individual or entity chosen by the Indemnitee and reasonably acceptable to the Company. Nothing in this Section 15 relieves the Company of any of its obligations under this Agreement.

(b) The amount or amounts to be deposited in the Trust pursuant to the Funding Obligation will be determined by mutual agreement of the Indemnitee and the Company or, if the Company and the Indemnitee are unable to reach such an agreement, by Independent Counsel selected in accordance with Section 12(b) of this Agreement. The terms of the Trust will provide that, except upon the consent of both the Indemnitee and the Company, upon a Change in Control: (i) the Trust may not be revoked, or the principal thereof invaded, without the written consent of the Indemnitee; (ii) the Trustee will advance, to the fullest extent permitted by applicable law, within two (2) business days of a request by the Indemnitee; (iii) the Company will continue to fund the Trust in accordance with the Funding Obligation; (iv) the Trustee will promptly pay to the Indemnitee all amounts for which the Indemnitee is entitled to indemnification pursuant to this Agreement or otherwise; and (v) all unexpended funds in such Trust revert to the Company upon mutual agreement by the Indemnitee and the Company or, if the Indemnitee and the Company are unable to reach such an agreement, by Independent Counsel selected in accordance with Section 12(b) of this Agreement, that the Indemnitee has been fully indemnified under the terms of this Agreement. New York law (without regard to its conflicts of laws rules) governs the Trust and the Trustee will consent to the exclusive jurisdiction of Delaware Court of Chancery, in accordance with Section 25 of this Agreement.

Section 16. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which

Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more Persons with whom or which Indemnitee may be associated.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding arising from or related to Indemnitee's Corporate Status with the Company;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding arising from or related to Indemnitee's Corporate Status, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement.

iii. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated.

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or Agents of the Enterprise, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or Agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 17. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to serve as either a director or an officer of the Company or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase,

merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or Agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 18. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 19. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or disinterested directors, or applicable law.

Section 20. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 22. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 23. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Name: SIGA Technologies, Inc.
Address: 31 East 62nd Street
New York, New York 10065
Attention: Corporate Secretary
Email: legalnotice@siga.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 24. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and Agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 25. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court of Chancery and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

(Signature Page Immediately Follows)

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

SIGA TECHNOLOGIES, INC.

By: _____
Name: _____
Office: _____

INDEMNITEE

_____
Name: _____
Address: _____
_____
_____

CERTAIN INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY "[***]," HAS BEEN OMITTED BECAUSE IT IS BOTH (1) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT	1. CONTRACT ID CODE	PAGE OF PAGES 1 9

2. AMENDMENT/MODIFICATION NO. P00016	3. EFFECTIVE DATE See Block 16C	4. REQUISITION/PURCHASE REQ. NO. See Schedule	5. PROJECT NO. *(If applicable)*

6. ISSUED BY CODE ASPR-BARDA

ASPR-BARDA
200 Independence Ave., S.W.
Room 640-G
Washington DC 20201

7. ADMINISTERED BY *(If other than Item 6)* CODE

8. NAME AND ADDRESS OF CONTRACTOR *(No., street, county, State and ZIP Code)*

SIGA TECHNOLOGIES, INC. 1385150
Attn: DANIEL J. LUCKSHIRE
SIGA TECHNOLOGIES, INC. 31, EA
31, EAST 62ND STREET
NEW YORK NY 10065

CODE 1385150 FACILITY CODE

(x) 9A. AMENDMENT OF SOLICITATION NO.

9B. DATED *(SEE ITEM 11)*

x 10A. MODIFICATION OF CONTRACT/ORDER NO.
HHSO100201800019C

10B. DATED *(SEE ITEM 13)*
09/10/2018

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended.

Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended , by one of the following methods: (a) By completing
Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted ; or (c) By
separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided
each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA *(If required)* Net Increase: $112,552,320.00
See Schedule

13. THIS ITEM ONLY APPLIES TO MODIFICATION OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	
	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: *(Specify authority)* THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES *(such as changes in paying office, appropriation data, etc.)* SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
x	D. OTHER *(Specify type of modification and authority)* FAR 43.103(a) Modification by mutual agreement of the parties.

E. **IMPORTANT:** Contractor ☒ is not ☐ is required to sign this document and return _____ copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION *(Organized by UCF section headings, including solicitation/contract subject matter where feasible.)*
Tax ID Number: 13-3864870
UEI: VJRNRTSL22K4
The purpose of this modification is to exercise and fully fund Option CLIN 0012 and revise Section G Contract Administration, Article G.1 Contracting Officer from Jonathan Gonzalez to Audrey Glover.

All other terms and conditions remain unchanged.

OTA: N
Discount Terms: HHS NET 30P
Period of Performance: 01/01/2020 to 09/09/2028
Continued ...
Except as provided herein, all terms and conditions of the document referenced in Item 9 A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER *(Type or print)*		16A. NAME AND TITLE OF CONTRACTING OFFICER *(Type or print)*	
Dennis Hruby		JONATHAN F. GONZALEZ	
15B. CONTRACTOR/OFFEROR	15C. DATE SIGNED	16B. UNITED STATES OF AMERICA	16C. DATE SIGNED
/s/ Dennis Hruby *(Signature of person authorized to sign)*	July 18, 2024	*/s/ Jonathan F. Gonzalez* *(Signature of Contracting Officer)*	July 18, 2024

NAME OF OFFEROR OR CONTRACTOR
SIGA TECHNOLOGIES, INC. 1385150

ITEM NO. (A)	SUPPLIES/SERVICES (B)	QUANTITY (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
16	Add Item 16 as follows: Option 0012 - Additional procurement of a nonparenteral (oral) formulated antiviral as FDP delivery to the SNS Period of Performance: [***] Obligated Amount: $56,276,160.00 Requisition No: ASP331498 Accounting Info: 2024.Q990100.26088 Appr. Yr.: 2024 CAN: Q990100 Object Class: 26088 Funded: $56,276,160.00 Add Item 17 as follows:				56,276,160.00
17	Exercise Option 12 - Additional procurement of a nonparenteral (oral) formulated antiviral as FDP and delivery to SNS Period of Performance: [***] Obligated Amount: $56,276,160.00 Requisition No: ASP329562 Accounting Info: 2024.Q99SN24.26088 Appr. Yr.: 2024 CAN: Q99SN24 Object Class: 26088 Funded: $56,276,160.00				56,276,160.00

Base Period Cost Reimbursement CLIN					
Item	**Period of Performance**	**Supplies/Services**	**Estimated Cost**	**Fixed Fee**	**Cost + Fixed Fee (CPFF)**
0001 Base	[***]	Late-Stage development activities toward FDA approval for parenteral (IV) antiviral	[***]	[***]	$32,009,375 (Funded)
Total (CLIN 0001)			[***]	[***]	[***]

Base Period Fixed CLINs					
Item	**Period of Performance**	**Supplies/Services**	**Unit (# of Doses or Dose Equivalents)**	**Unit Price ($)**	**Total ($)**
0002 Base	[***]	Initial purchase and delivery of nonparenteral (oral) formulated antiviral as final drug product (FDP) to SNS	35,718	[***]	$11,072,580 (Funded)
0003 Base	[***]	Initial procurement of parenteral (IV) formulated antiviral as bulk drug substance (BDS) *TC = 28 vials	10,000	[***]	$3,200,000 (Funded)
0004 Base	[***]	Fill/finish of final drug product (from bulk drug substance procured under CLIN0003)	10,000	[***]	$4,800,000 (Funded)
0005 Base	[***]	Storage of final drug product in VMI for 5 years (from bulk drug substance procured under CLIN0003) *Monthly rate TC = [***]	10,000	[***]	[***]
0006 Base	[***]	Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0003 and Process Validation lot manufactured under CLIN0001)	10,000	[***]	[***]
Total (CLINs 0002-0006)					[***]

Optional Cost Reimbursement CLINs					
Item	**Period of Performance**	**Supplies/Services**	**Estimated Cost**	**Fixed Fee**	**Cost + Fixed Fee (CPFF)**
0007 (Option Funded)	[***]	Phase IV post-marketing commitments (nonparenteral (oral) formulation)) including [***]	[***]	[***]	$14,612,790 (Funded)
0008 (Option Funded)	[***]	Phase IV Post Marketing commitments (parenteral (IV) formulation)) including [***]	[***]	[***]	$3,586,806 (Funded)
Total (CLINs 0007-0008)			[***]	[***]	[***]

Optional Fixed CLINs					
Item	**Period of Performance**	**Supplies/Services**	**Treatment Courses (# of Product)**	**Unit Price ($)**	**Total ($)**
0009A (Option Funded)	[***]	Procurement of raw materials used in manufacturing of unmicronized API in sufficient quantity to support the production of 363,070 courses of nonparenteral (oral) formulated antiviral for SNS replenishment. Such raw materials may be forward processed.	363,070 (raw material)	[***]	$11,255,170 (Funded)
0009B (Option	[***]	Additional procurement of	121,023 (raw	[***]	$33,765,417

Funded)		nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	material)		(Funded)
0009C (Option Funded)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	121,023 (raw material)	[***]	$33,765,417 (Funded)
0009D (Option Funded)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	121,024 (raw material)	[***]	$33,765,696 (Funded)
0010 (Option Funded)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	363,070	[***]	$112,551,700 (Funded)
0011 (Option)	[***]	Additional procurement of nonparenteral (oral) formulated antiviral as FDP and delivery to the SNS	363,070	[***]	$112,551,700 (Funded)
0012 (Option Funded)	[***]	Additional procurement of a nonparenteral (oral) formulated antiviral as FDP and delivery to SNS	363,072	[***]	$112,552,320 (Funded)
0013 (Option Funded)	[***]	Surge Capacity – Additional procurement of parenteral (IV) formulated antiviral as bulk drug substance (BDS) *TC = 28 vials	32,000	[***]	$10,240,000 (Funded)
0014 (Option)	[***]	Surge Capacity – Storage of parenteral (IV) formulated antiviral as bulk drug substance (BDS) in VMI for 5 years (from bulk drug substance procured under CLIN0013). *Monthly rate per TC = [***]	32,000	[***]	[***]
0015 (Option Funded)	[***]	Surge Capacity Fill/finish of final drug product (from bulk drug substance procured under CLIN0013)	32,000	[***]	$15,360,000 (Funded)
0016 (Option)	[***]	Surge Capacity – Storage of final drug product in VMI for 5 years (from bulk drug substance procured under CLIN0013). *Monthly rate per TC = [***]	32,000	[***]	[***]
0017 (Option Funded)	[***]	Surge Capacity – Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0013)	32,000	[***]	[***]
0018 (Option Funded)	[***]	Surge Capacity – Additional procurement of parenteral (IV) formulated antiviral as bulk drug substance (BDS) *TC = 28 vials	32,000	[***]	$10,240,000 (Funded)
0019 (Option)	[***]	Surge Capacity – Storage of parenteral (IV) formulated antiviral as bulk drug substance (BDS) in VMI for 5 years (from bulk drug substance procured under CLIN0018). *Monthly rate per TC = [***]	32,000	[***]	[***]
0020 (Option Funded)	[***]	Surge Capacity Fill/finish of final drug product from bulk drug substance procured under CLIN0018)	32,000	[***]	$15,360,000 (Funded)
0021 (Option)	[***]	Surge Capacity – Storage of final drug product in VMI for	32,000	[***]	[***]

		5 years (from bulk drug substance procured under CLIN0018). *Monthly rate per TC = [***]			
0022 (Option Funded)	[***]	Surge Capacity – Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0018).	32,000	[***]	[***] (Funded)
0023 (Option)	[***]	Surge Capacity – Additional procurement of parenteral (IV) formulated antiviral as bulk drug substance (BDS) *TC = 28 vials	32,000	[***]	$10,240,000
0024 (Option)	[***]	Surge Capacity – Storage of parenteral (IV) formulated antiviral as bulk drug substance (BDS) in VMI for 5 years (from bulk drug substance procured under CLIN0023). *Monthly rate per TC = [***]	32,000	[***]	[***]
0025 (Option)	[***]	Surge Capacity Fill/finish of final drug product (from bulk drug substance procured under CLIN0023)	32,000	[***]	$15,360,000
0026 (Option)	[***]	Surge Capacity – Storage of final drug product in VMI for 5 years (from bulk drug substance procured under CLIN0023). *Monthly rate per TC: [***]	32,000	[***]	[***]
0027 (Option)	[***]	Surge Capacity – Delivery of FDP to the SNS (from bulk drug substance procured under CLIN0023).	32,000	[***]	[***]
Total (CLINs 0009A – 0027)					[***]
Total Contract Value					[***]
Total Funded					[***]

Section G – Contract Administration

ARTICLE G.1. CONTRACTING OFFICER

The following Contracting Officer (CO) will represent the Government for the purpose of this contract:

Audrey A. Glover
Contracting Officer
U.S. Department of Health and Human Services
Administration of Strategic Preparedness and Response
Biomedical Research and Development Authority (BARDA)
Contract Management and Acquisition (CMA)
Washington, DC 20515
Email: Audrey.Glover@hhs.gov

The Contracting Officer is the only individual who can legally commit and bind the Government to the expenditure of public funds. No person other than the Contracting Officer can make any changes to the terms, conditions, general provisions or other stipulations of this contract. Any other commitment, either explicit or implied, is invalid.

The CO is the only person with authority to act as agent of the Government under this contract. Only the Contracting Officer has authority to: (1) direct or negotiate any changes in the statement of objectives; (2) modify or extend the period of performance; (3) change the delivery schedule; (4) authorize reimbursement to the Contractor for any costs incurred during the performance of this contract; (5) obligate or de-obligate funds into the contract; (6) sign written licensing agreements; or (7) otherwise change any terms and conditions of this contract.

No information, other than that which may be contained in an authorized modification to this contract duly issued by the Contracting Officer, which may be received from any person employed by the United States Government, or otherwise, shall be considered grounds for deviation from any stipulation of this contract.

The Government may unilaterally change its CO designation.

All other terms and conditions of this contract remain unchanged and in full force and effect.

END OF MODIFICATION P00016 to HHSO100201800019C

Exhibit 31.1

Certification by Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Diem Nguyen, Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of SIGA Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024

/s/ Diem Nguyen, Ph.D.

Diem Nguyen, Ph.D.
Chief Executive Officer

Exhibit 31.2

Certification by Chief Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Daniel J. Luckshire, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SIGA Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024

/s/ Daniel J. Luckshire

Daniel J. Luckshire
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of SIGA Technologies, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Diem Nguyen, Ph.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Diem Nguyen, Ph.D.

Diem Nguyen, Ph.D.
Chief Executive Officer
August 1, 2024

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of SIGA Technologies, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel J. Luckshire, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Daniel J. Luckshire

Daniel J. Luckshire
Executive Vice President and Chief Financial Officer
August 1, 2024