

# SIGA Technologies

New captain to steer the ship

SIGA Technologies has appointed Dr Diem Nguyen as its new chief executive officer (CEO), effective 27 January 2024. She will be spearheading the company efforts to expand its commercial operations, following the retirement of incumbent CEO, Dr Phil Gomez (who had announced plans to retire in January 2023). Dr Nguyen has over 25 years of experience in the pharmaceutical industry and joins from Xalud Therapeutics, a clinical-stage biotechnology company, where she was the CEO. Prior to Xalud, she served as executive vice president of PPD Inc, a global contract research organization (CRO) and had previously been associated with Pfizer across various commercial roles. We expect SIGA to benefit from her broad industry exposure and commercial know-how in scaling the international footprint of SIGA's antiviral treatment, TPOXX, the only approved antiviral treatment for smallpox globally.

Year end	Revenue (US\$m)	EBITDA* (US\$m)	PBT* (US\$m)	EPS* (US\$)	P/E (x)	Net cash (US\$m)
12/21	133.7	89.6	89.1	0.91	5.3	103.1
12/22	110.8	43.2	43.7	0.46	10.5	98.8
12/23e	172.6	98.8	101.8	1.08	4.5	117.4
12/24e	177.3	99.1	102.1	1.11	4.3	179.5

Note: \*EBITDA, PBT and EPS (diluted) are normalized, excluding amortization of acquired intangibles, exceptional items and share-based payments.

Diem Nguyen will take the helm from Phil Gomez as [SIGA's CEO](#), following his retirement on 26 January 2024. Dr Nguyen has over 25 years of experience in the pharmaceutical sector with a focus on business development and commercial operations across a spectrum of pharma-focused businesses including big pharma (Pfizer), CROs (PPD Inc) and specialty pharma (Xalud, focused on developing treatments for inflammatory and neurodegenerative diseases). We expect SIGA to leverage Dr Nguyen's extensive experience in managing diverse commercial businesses to scale the company operations domestically as well as internationally, by securing new government contracts and partnerships for its antiviral treatment, TPOXX. As a reminder, the drug was approved by the US FDA in 2018 for the treatment of smallpox and in the EU and UK under a broad label including all orthopox pathogens in 2022. We note that oral TPOXX is currently the only antiviral approved for treatment of all orthopoxvirus pathogens, including mpox, in both the UK ([July 2022](#)) and the European Union ([January 2022](#)).

The new appointment comes at an important time for SIGA, as it seeks to gain commercial momentum and strengthen its foothold in international markets. With strong roots in its domestic US market (ongoing contacts with the Biomedical Advanced Research and Development Authority and the US Department of Defense), the company has seen its global footprint expand steadily in the past couple of years, supported by the mpox outbreak in 2022. More recently, the [\\$18m procurement deal](#) with the European HERA (encompassing 13 countries) is indicative of the growing potential for TPOXX in international markets. The PEP label expansion is another major opportunity (despite recent regulatory delays) and is likely to be another key focus area for the new CEO.

Management update

Pharma and biotech

23 January 2024

**Price** **US\$5.09**

**Market cap** **US\$362m**

Net cash (US\$m) at 30 September 2023 71.1

Shares in issue 71.1m

Free float 56%

Code SIGA

Primary exchange Nasdaq

Secondary exchange N/A

## Share price performance



## Business description

SIGA Technologies is a commercial-stage health security company focused on the treatment of smallpox and other orthopoxvirus. It has contracts with both the US and Canadian governments for TPOXX, its treatment for smallpox, and is expanding internationally.

## Analysts

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