

SIGA Technologies

FY25 results

Business strength intact, timing risk overdone

Following a strong H125, driven by c \$85m in TPOXX deliveries, H225 was expectedly softer, which we view as a function of SIGA's inherently lumpy procurement-driven model rather than any deterioration in fundamentals. Q425 revenue of \$3.8m primarily comprised R&D reimbursement (\$1.6m) and supportive services (\$2.2m), while higher opex reflected increased spending on the pediatric label expansion following initiation of the Phase I study. Importantly, the FY26 order book has improved with a new \$13m international order from a repeat Asia-Pacific customer, which we expect to be delivered fully within FY26, alongside the remaining \$26.5m in IV TPOXX deliveries. With \$155.0m in cash and no debt at end-FY25 SIGA remains well capitalized to weather short-term headwinds and execute its growth plans. While we have lowered our valuation to \$12.29/share (from \$14.57) to reflect timing uncertainty around the next US TPOXX contract, we view the recent share price sell-off as overdone and a potential entry point.

Year end	Revenue (\$m)	EBITDA (\$m)	PBT (\$m)	EPS (\$)	DPS (\$)	P/E (x)	Yield (%)
12/24	138.7	70.5	76.1	0.83	0.60	6.6	11.0
12/25	94.6	24.3	30.4	0.33	0.60	16.8	11.0
12/26e	66.3	3.2	8.8	0.09	0.60	58.3	11.0
12/27e	215.4	135.6	139.5	1.48	0.60	3.7	11.0

Note: EBITDA, PBT and EPS are normalised for amortization of acquired intangibles and share-based payments.

BARDA contract renewal is a key re-rating catalyst

Q425 performance was unsurprising, given the completion of oral TPOXX deliveries under the 19C contract in Q225. Beyond improved FY26 revenue visibility, we expect the next major inflection to be the upcoming US stockpiling contract. We are encouraged by BARDA's recent Sources Sought Notice for smallpox vaccines (a signal that smallpox preparedness remains a strategic priority) and estimate that 363,000 oral TPOXX courses are due to expire in 2027 (based on 2020 deliveries and a seven-year shelf life) that would need replenishing. Given SIGA's entrenched position and procurement lead times, we expect a new contract will need to come through by H226 to meet the restocking deadline.

Upside from label expansion and international sales

Beyond the US contract, we expect other key near-term catalysts to be the sNDA filing for PEP label expansion (longer treatment course and double the market opportunity) and progress with the pediatric study. Continued international demand, including the recent \$13m Asia-Pacific order and potential additional international orders, should also support FY26 revenue momentum. Clarity on the EU referral procedure, expected in March 2026, could provide a further boost to sentiment.

Valuation: Adjusts to \$880m or \$12.29 per share

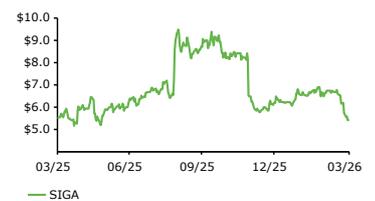
With \$155m in cash at end-FY25, SIGA is well capitalized to absorb near-term revenue volatility and retain capital allocation flexibility (including special dividends). While we remain constructive on the long-term outlook, we lower our near-term forecasts to reflect the US RFP timing uncertainty. Our valuation shifts to \$12.29/share from \$14.57/share. The recent correction offers an attractive entry point.

Healthcare

13 March 2026

Price	\$5.47
Market cap	\$392m
Net cash/(debt) at 31 December 2025	\$155.0m
Shares in issue	71.6m
Code	SIGA
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(17.5)	(16.0)	8.0
52-week high/low		\$9.6	\$4.5

Business description

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

Next events

US government RFP for TPOXX	2026 (expected)
Q126 results	May 2026

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FY25: A tale of two halves

Unlike traditional pharmaceutical companies, SIGA operates under a business-to-government procurement model, which provides meaningful long-term revenue visibility but also results in inherent quarterly volatility and revenue lumpiness. As such, period-on-period comparisons can be misleading and are not always the best indicator of underlying business momentum, in our view.

Q425 – R&D ramping up as the pediatric program enters the clinic

Following a strong H125, during which SIGA recognized \$84.9m in product sales from TPOXX deliveries, H2 was a quieter period, with efforts focused on progressing discussions with the US government for the next TPOXX stockpiling contract.

With no TPOXX deliveries in Q425, SIGA reported no product revenue for the quarter. Instead SIGA recognized \$2.2m in revenue related to supportive services (which we believe was primarily attributable to IV TPOXX technology transfer activities) and \$1.6m in R&D-related revenue under the 19C BARDA contract. In our view, the latter likely reflected reimbursement for clinical trial preparation activities linked to the Phase I pediatric study, which has now entered the clinic. This fits with BARDA's previously announced \$27m R&D funding package in Q225, of which \$14m was allocated to manufacturing-related activities over the next two to three years and \$13m to support development of TPOXX in pediatric patients weighing under 13kg. While not directly comparable, SIGA reported \$81.5m in revenue in Q424, including \$79.8m in product sales and \$1.6m in R&D reimbursement, highlighting the sharp quarter-on-quarter swing that can arise from delivery timing under the company's government-focused model.

Given the limited top-line contribution in Q425, SIGA reported an operating loss of \$9.5m, which is broadly in line with the prior quarter's loss of \$10.2m, versus an operating profit of \$57.1m in Q424. Cost of sales was \$3.0m, compared with \$1.0m in Q325 and \$14.1m in Q424. As in the prior quarter, we believe this largely reflects semi-fixed costs associated with supportive services and reimbursable activities under the 19C BARDA contract. Once product deliveries resume, we would expect gross margins to revert closer to historical levels of c 85% for oral TPOXX and c 40% for IV TPOXX.

R&D expenses for the quarter were \$5.1m (vs \$7.1m in Q325 and \$3.3m in Q424). Management attributed this year-on-year increase to higher self-funded R&D activity, and we believe the recent step-up is primarily linked to work supporting the Investigational New Drug (IND) filing and broader clinical preparation for the pediatric label expansion. With the Phase I study now underway, we would expect R&D spending to remain elevated in the near term. However, this should be supported by the \$13m BARDA funding allocated to the program in Q225 through to the regulatory filing. SG&A remained well controlled at \$5.3m, broadly in line with the recent quarterly run rate of \$5.0–5.5m.

FY25 – performance skewed to H125

For FY25 SIGA reported total revenue of \$94.6m, comprising \$84.9m in product sales, \$3.1m in supportive services and \$6.5m in R&D reimbursement (FY24 revenue: \$138.7m). Performance was heavily weighted to the first half, which accounted for 93% of full-year revenue. Given that oral TPOXX represented the majority of FY25 deliveries, gross margin remained healthy at 66.3%, albeit below the 76.5% reported in FY24.

Operating expenses showed a mixed picture. R&D rose materially year-on-year, increasing 62.1% y-o-y and reaching \$20.0m for FY25, driven by greater investment in lifecycle management and label expansion activities. In contrast, SG&A declined 15.6% to \$21.2m, reflecting lower international commercial activity and reduced international fees payable to Meridian following the June 2024 contract amendment. Overall, SIGA reported FY25 operating profit of \$23.7m, down from \$70.0m in FY24, reflecting lower delivery volumes and a greater weighing of investment activity in H2 rather than any structural weakening in the business.

Well capitalized to support medium-term plans

SIGA ended FY25 with a healthy cash balance of \$155.0m and no debt. As we highlighted in our previous [update note](#), this cash position is equivalent to nearly four times the current operating cost run rate, excluding cost of sales (FY25 opex: \$41.2m), and therefore should provide a buffer against short-term headwinds or operational volatility. We also note that SIGA has paid special dividends consistently over the past four years, including \$0.60/share in both FY24 and FY25, underscoring its shareholder return focus.

While we continue to see capacity for another special dividend in 2026, we believe the timing and scale of any distribution will remain contingent on the company’s confidence around the US request for proposal (RFP) timeline. On the Q425 earnings call, management indicated that capital allocation decisions, including potential special dividends, would likely be addressed in the March to May 2026 window, suggesting greater clarity should emerge over the coming months. On our estimates, a dividend of \$0.60/share, consistent with the prior two years, would imply a cash outflow of c \$43m, which remains readily manageable against SIGA’s current balance sheet. Management also signaled openness to external growth opportunities, including M&A and licensing, which we view as a sensible strategic option should delays in US procurement persist. In our view, any such transaction is likely to be approached selectively, with a clear focus on preserving balance sheet discipline and enhancing long-term shareholder returns.

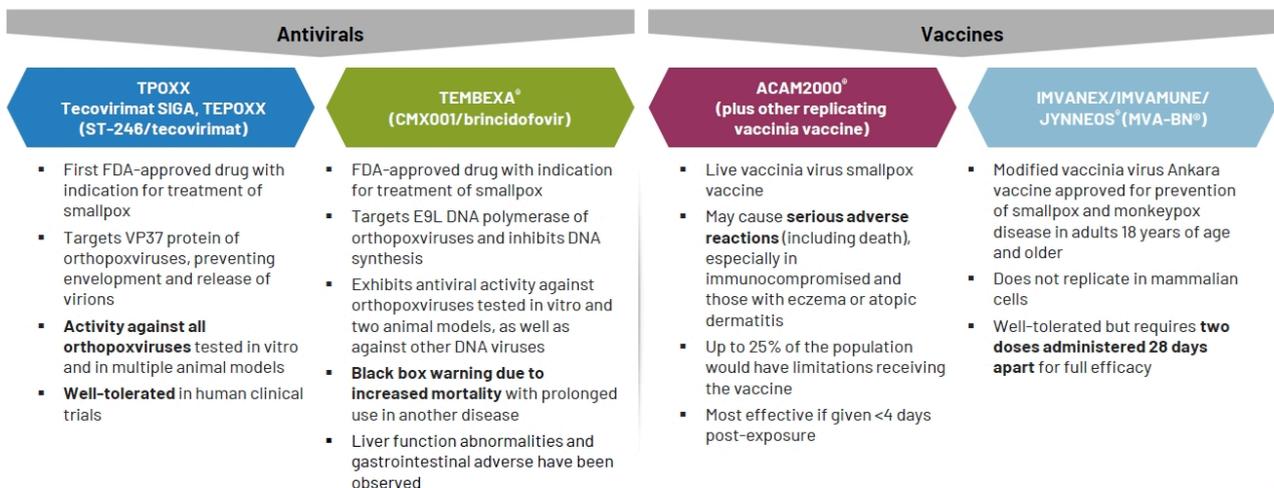
Re-rating optionalities in FY26

FY25 has been a transition year for SIGA with the softer H225 and Q425 revenues and uncertainty around the US government’s recent policy decisions (including the longer than previously anticipated wait for the RFP and contract) creating a cautious investor sentiment. We view the recent pullback in SIGA’s share price (c 20% correction in the last month) as a likely overreaction to procurement timing risk rather than a reflection of any deterioration in fundamentals. Operationally, we believe that the investment case remains strong, supported by SIGA’s solid balance sheet, continued international procurement activity (as evidenced by the \$13m international order received in January 2026) and its entrenched strategic position in the biodefense market (it is only one of two antivirals currently approved for smallpox in the US and has a superior safety profile over the competition). We expect FY26 to deliver SIGA with multiple potential inflection points for a share-price re-rating (discussed below).

SNS contract renewal remains the key catalyst

We view renewal of the US Strategic National Stockpile (SNS) procurement contract as the most significant near-term catalyst for SIGA. The strategic rationale for continued procurement remains compelling. The SNS, established in 1999, is the primary reserve of critical countermeasures against pandemics and bio-terror threats for the US. Smallpox, despite being declared eradicated in 1980, remains a material national security concern due to its 30% historical mortality rate and the absence of population-wide immunity today. As part of preparedness requirements, the US mandates stockpiling of two distinct antiviral treatments. TPOXX is one of only two approved options, and, unlike its competitor TEMBEXA, it does not carry a black-box mortality warning (Exhibit 1). The safety advantage, combined with BARDA’s ability to acquire TPOXX at a materially lower federal price (c \$310 per dose versus \$900–1,000 per dose internationally), positions SIGA as the economically and clinically preferred supplier.

Exhibit 1: Smallpox therapeutic landscape



TPOXX Demonstrates Strong Safety in Humans and Strong Efficacy in Non-Human Primates

Source: SIGA Technologies corporate presentation, March 2026

SIGA has also had an extensive procurement track record with US federal agencies, with TPOXX developed with R&D backing from BARDA and stockpiled since 2011, making it the first antiviral incorporated into the SNS for smallpox

preparedness. Procurement values have steadily increased over time, rising from \$461m under the 2011 BARDA contract to \$546m in 2018. SIGA has already delivered \$520m, including all outstanding oral TPOXX orders, with the remaining \$26m IV orders expected to ship in FY26.

Although the latest procurement timeline has slipped in relation to earlier expectations, we do not believe this signals a change in strategic intent by the authorities. Rather, it appears more consistent with the administrative complexity related to US biodefense procurement and a more challenging macroeconomic and geopolitical environment. Importantly, we view BARDA's \$27m R&D funding commitment to SIGA in Q225 as indicative of the US government's continued support to the franchise. We believe that this latest funding suggests TPOXX remains an important part of the US preparedness architecture and increases the probability of a new RFP once internal procurement processes advance.

Another key driver of our expectation for contract renewal is TPOXX's seven-year shelf life, which necessitates cyclical replenishment to maintain mandated inventory levels (1.7m treatment courses are required to be stockpiled, corresponding to 0.5% of the US population). We believe that this creates a structural baseline for recurring demand. We note that SIGA had delivered 363,000 courses of TPOXX to the US SNS in 2020 – stocks that will likely expire in 2027 and will require replenishment. Assuming a six-month period between the RFP and the contract award, we estimate that the US government would need to float the RFP by mid-2026 to be able to restock in time for the 2027 expiration date. For reference, the previous RFP was rolled out in March 2018, followed by the contract award in September 2018.

We had previously modeled SIGA securing a new US SNS contract in H126 with order value and duration broadly consistent with the 2018 award and first deliveries by end-FY26. However, given the current visibility we now assume the RFP to come through by mid-2026. We therefore push out first deliveries to 2027 in our model, from 2026 previously. We will refine these assumptions as greater visibility on the RFP and procurement terms emerge.

Label expansion offers incremental upside beyond the base contract case

Beyond the core SNS opportunity, SIGA continues to advance lifecycle extension opportunities for TPOXX through pediatric development and post-exposure prophylaxis (PEP) expansion. In our view, these programs are strategically important because they broaden the potential utility of the asset, reinforce the value of the franchise to government customers and create additional pathways for procurement growth beyond traditional replenishment.

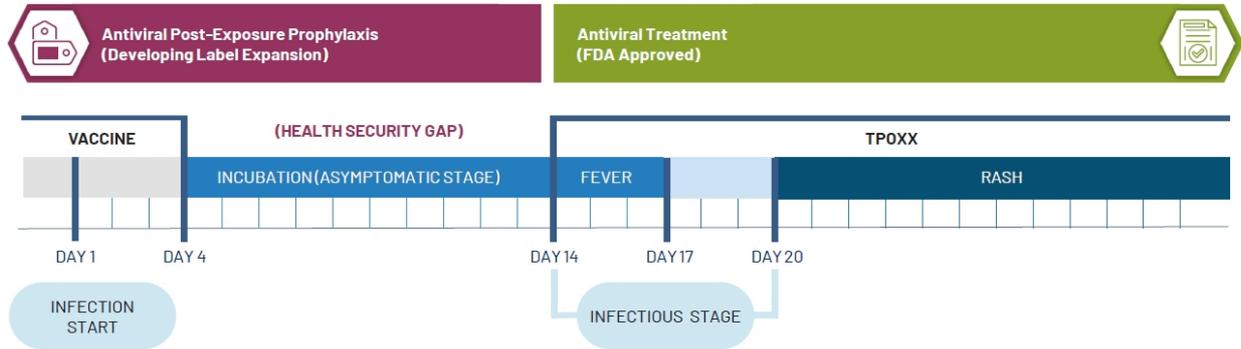
The pediatric program appears to be on track with the company announcing the initiation of Phase I trials in FY26 following the IND filing in Q425. The program, backed by \$13m of BARDA funding, will test a liquid suspension formulation specifically tailored to this weight group. While this is a smaller commercial opportunity for SIGA (c 4% of the US population is under 13kg), we expect it to help establish the drug's safety and efficacy in this more vulnerable patient set and further broaden the scope of the treatment.

Note that SIGA had previously completed a Phase I clinical trial in 2023, which, due to the vulnerability of pediatric patients, was conducted in healthy adults (between 18 and 50 years of age), comparing two different liquid-dose formulations and the capsule formulation, with a seven-day washout period in between. The key objective of the study was to evaluate the pharmacokinetics of the formulation after a single dose compared to the approved capsule version.

For the latest Phase I study, the design has been modified and will include a single-dose crossover study evaluating a refined pediatric optimized formulation of TPOXX. The study will also assess the affect of meal types on drug absorption. Management indicated that the \$13m BARDA funding should be sufficient to progress the program through regulatory filing. Top-line data from the study is expected in H226, and we now assume a 2028 launch (previously 2027) under the pediatric program with a 50% probability of success.

The PEP opportunity is potentially more meaningful economically, and we consider it to be a medium-term upside optionality for the company. A broader prophylactic label could increase treatment course intensity (28-day treatment vs 14-day treatment under the current TPOXX label) and expand the addressable procurement opportunity (Exhibit 2), but regulatory timing remains less certain.

Exhibit 2: PEP label expansion opportunity



Source: SIGA Technologies corporate presentation, March 2026

As a reminder, the PEP program has been supported by \$27m in US Department of Defense funding, and all clinical activities were completed in 2023. While the expanded safety study reported no drug-related serious adverse events, the immunogenicity study, evaluating TPOXX co-administered with the FDA-approved JYNNEOS smallpox vaccine, showed lower-than-expected measurable immune responses in both study arms, which may limit the ability to meet the originally planned non-inferiority endpoint. As a result, the Centers for Disease Control and Prevention is re-testing samples.

During the latest Q425 earnings call, management noted that the sample re-analysis is ongoing and that the company is targeting a supplementary New Drug Application (sNDA) filing in the next 12 months (previously FY26). Given this latest update, we conservatively push out our launch estimate under the PEP label to 2027 (previously 2026). We continue to assume a 50% success probability for the PEP label approval but will revisit this assumption with further clarity on the sample re-analysis progress.

Uptick in international sales is another value driver

Following the uncertainty introduced by the Committee for Medicinal Products for Human Use (CHMP) referral procedures for TPOXX in the EU (initiated in July 2025), we are encouraged by management's assertion that the review is primarily focused on mpox-related studies (PALM007, STOMP and UNITY), which have limited direct relevance to the product's smallpox indication. Management noted the upcoming CHMP meeting in March 2026 and expects a decision afterward. The company expects the CHMP will recommend withdrawal of the mpox indication while maintaining the label in smallpox, cowpox and vaccinia complications.

We are also encouraged by SIGA's continued traction in other international markets as evidenced by the recent \$13m procurement order from a customer in the Asia-Pacific region. Notably this order is part of a multi-year contract with options to potentially purchase additional courses. While FY25 had lacked any large international orders (other than the \$5.8m order from the Canada Department of National Defence in Q125), we view this latest January 2026 order as a positive signal of TPOXX continued traction in international markets. Management expects additional orders through FY26.

Although we see it unlikely that international revenues will replace the US government SNS deliveries as the primary value driver, they remain of strategic importance given that they derisk reliance on a single customer, improve near-term revenue visibility and provide useful diversification across multiple geographies.

Estimates revision

Following the FY25 results and updated near-term operating visibility, we revise our FY26 forecasts and introduce FY27 estimates as part of the model roll forward. Most notably, we now assume the US RFP is issued by mid-2026, which leads us to push back first deliveries under the new contract to FY27 (previously FY26). We model initial deliveries of \$113.9m, broadly in line with the cadence seen under the 2018 19C BARDA contract. We also push back launch and revenue recognition under the PEP label by one year to FY27 (previously FY26), reflecting the latest communicated sNDA timeline, with submission now assumed to be in Q127. This removes the \$52.3m of risk-adjusted PEP sales previously included in FY26. In addition, we conservatively remove the previously modeled \$6.1m oral TPOXX delivery

to the Public Health Agency of Canada from FY26, pending greater visibility. These changes are partly offset by the inclusion of the \$13m Asia-Pacific TPOXX order received in January 2026. As a result, we now forecast FY26 product revenues of \$54.6m, down from \$214.7m previously, comprising \$26.5m in IV TPOXX deliveries and \$28.1m from international markets.

We leave our FY26 R&D-related revenue estimate broadly unchanged at \$11.7m, versus \$11.9m previously. While this implies a material c 80% increase versus FY25, we expect the step-up to be largely driven by clinical trial activity related to the pediatric program. We also revise our COGS and opex assumptions to reflect the updated revenue outlook and expense visibility following FY25. FY26 cost of sales is reduced to \$17.5m from \$42.2m previously, primarily reflecting the lower sales base. We make more modest changes to opex, now forecasting total operating expenses of \$43.6m, including R&D of \$25.4m and SG&A of \$20.8m, versus \$48.2m previously (R&D: \$21.7m; SG&A: \$26.6m). This mainly reflects the shift in our PEP timing assumptions. Overall, we now forecast FY26 operating profit of \$2.6m, versus \$136.1m previously. For FY27, we forecast product revenue of \$201.3m, R&D-related revenue of \$14.1m and operating profit of \$135.0m. Exhibit 3 highlights the key changes to our near-term estimates.

Exhibit 3: Expected value of product deliveries in FY26 and FY27

US\$m	FY26e (old)	FY26e (new)	FY27e
Domestic (US)			
US BARDA contract – Oral	113.9	0.0	113.9
US BARDA contract – IV	25.6	26.5	0.0
US Department of Defense	0.0	0.0	0.0
Pediatric formulation	0.0	0.0	0.0
PEP label	52.3	0.0	53.3
International			
Canada			
– Department of National Defence	5.6	0.0	5.6
– Public Health Agency of Canada	6.1	6.1	0.0
– EMEA, Asia-Pacific	11.3	22.5	28.5
Total deliveries (product revenue)	214.7	55.1	201.3

Source: Edison Investment Research

Valuation

We continue to value SIGA using the standard risk-adjusted net present value (rNPV) approach, forecasting each of its programs to the end of the patent life in each geography. Beyond the aforementioned changes to our near-term estimates, we make certain other adjustments, primarily reflecting the timing uncertainty around the US RFP and likely TPOXX labeling in Europe following CHMP's upcoming decision. While we continue to see a high likelihood of a US RFP coming through in FY26, we conservatively introduce a 20% risk factor to account for the uncertainty around the timing of the US RFP. We also make a similar adjustment for the PEP and pediatric label expansion opportunities. Accounting for the above and the latest net cash position (\$155m vs \$172m in the last update note), our valuation for SIGA adjusts to \$880m or \$12.29/share from \$1.04bn or \$14.57/share previously (Exhibit 4).

Exhibit 4: SIGA Technologies rNPV valuation

Product/program	Main indication	Status	Probability of success	Approval/launch/ first contract year	Peak sales (\$m)	rNPV (\$m)
TPOXX (US base – Oral)	Treatment of smallpox	On market	100%	2018	114	193
TPOXX (Canada)	Treatment of smallpox	On market	100%	2020	6	19
TPOXX US IV and pediatric formulations	Treatment of smallpox	IV (approved May 2022), pediatric (being formulated)	50–100%	2022–28	31	16
TPOXX US PEP	Post-exposure prophylaxis following exposure to smallpox	Development	50%	2027	123	181
TPOXX EU, Japan, Korea, Australia	Treatment of smallpox	Approved	100%	2022	186	275
Commercialization of TPOXX, PEP Europe, Asia	Post-exposure prophylaxis following exposure to smallpox	Development	50%	2027	37	41
Total						725
Net cash (Q425) (\$m)						155
Total firm value (\$m)						880
Total basic shares (m) outstanding						71.6
Value per basic share (\$)						12.29

Source: Edison Investment Research

Exhibit 5: Financial summary

	\$000s	2023	2024	2025	2026e	2027e
Year end 31 December		US GAAP				
PROFIT & LOSS						
Revenue		139,917	138,719	94,575	66,313	215,388
Of which Product revenue		130,668	133,330	88,048	54,565	201,290
Of which R&D revenue		9,249	5,389	6,527	11,748	14,098
Cost of Sales		(17,825)	(31,289)	(29,704)	(17,451)	(27,507)
Gross Profit on product sales		112,843	102,041	58,344	37,114	173,782
Research & Development		(16,428)	(12,311)	(19,956)	(25,446)	(28,070)
General & Administrative		(22,043)	(25,136)	(21,213)	(20,775)	(24,785)
EBITDA		84,159	70,522	24,265	3,203	135,588
Operating profit (before amort. and excepts.)		83,621	69,983	23,702	2,641	135,026
Net Interest		4,156	6,087	6,680	6,199	4,472
Exceptionals		0	0	0	0	0
Profit Before Tax (norm)		87,777	76,070	30,382	8,840	139,498
Profit Before Tax (reported)		87,777	76,070	30,382	8,840	139,498
Tax		(19,708)	(16,856)	(7,103)	(2,121)	(33,480)
Profit After Tax (norm)		68,069	59,214	23,279	6,718	106,019
Profit After Tax (reported)		68,069	59,214	23,279	6,718	106,019
Average Number of Shares Outstanding (m)		71.4	71.3	71.5	71.6	71.6
EPS - normalized (\$), basic		0.95	0.83	0.33	0.09	1.48
EPS - normalised fully diluted (\$)		0.95	0.82	0.32	0.09	1.47
EPS - reported (\$)		0.95	0.83	0.33	0.09	1.48
DPS - reported (\$)		0.45	0.60	0.60	0.60	0.60
Gross Margin (%)		86.4	76.5	66.3	68.0	86.3
EBITDA Margin (%)		60.1	50.8	25.7	4.8	63.0
Operating Margin (before GW and except.) (%)		59.8	50.4	25.1	4.0	62.7
BALANCE SHEET						
Fixed Assets		15,362	13,292	6,611	6,403	6,195
Intangible Assets		898	898	898	898	898
Tangible Assets		1,332	1,298	1,091	883	676
Other		13,132	11,095	4,621	4,621	4,621
Current Assets		238,991	231,045	212,857	170,360	237,436
Stocks		64,218	49,564	49,055	51,508	54,083
Debtors		21,131	21,166	3,264	3,590	3,949
Cash		150,146	155,400	154,966	111,810	166,666
Other		3,496	4,915	5,572	3,453	12,738
Current Liabilities		(54,118)	(25,332)	(17,993)	(7,854)	(7,987)
Creditors		(1,456)	(1,340)	(825)	(926)	(1,059)
Short term borrowings		0	0	0	0	0
Other		(52,661)	(23,991)	(17,168)	(6,928)	(6,928)
Long Term Liabilities		(3,376)	(3,201)	(2,653)	(2,653)	(2,653)
Other long term liabilities		(3,376)	(3,201)	(2,653)	(2,653)	(2,653)
Net Assets		196,859	215,805	198,822	166,256	232,991
Minority Interests		0	0	0	0	0
Shareholder equity		196,859	215,805	198,822	166,256	232,991
CASH FLOW						
Operating Cash Flow		94,799	48,762	43,471	165	98,178
Capex		(22)	(42)	(355)	(355)	(355)
Acquisitions/disposals		0	0	0	0	0
Financing		0	0	0	0	0
Dividends		(32,135)	(42,665)	(43,117)	(42,967)	(42,967)
Other (including share buybacks)		(11,287)	(800)	(434)	0	0
Net Cash Flow		51,355	5,254	(434)	(43,157)	54,856
Opening net debt/(cash)		(98,791)	(150,146)	(155,400)	(154,966)	(111,810)
Exchange rate movements		0	0	0	0	0
Closing net debt/(cash)		(150,146)	(155,400)	(154,966)	(111,810)	(166,666)

Source: Company documents, Edison Investment Research

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