EDISON

SIGA Technologies

Company update

Monkeypox likely here to stay

Pharma and biotech

With approximately 64k global cases, monkeypox has become a growing concern and is less transient than initially acknowledged. We expect SIGA Technologies, the leading smallpox therapeutic manufacturer, to remain a beneficiary through the monkeypox epidemic. SIGA's TPOXX therapy has a strong track record in treating smallpox, which is in the same orthopoxvirus family as monkeypox. The company's planned submission and approval of post-exposure prophylaxis (PEP) remains a key catalyst and the use of TPOXX supports a refined approach to treating monkeypox. Reflecting what we believe are the most likely assumptions, we arrive at a valuation of $19.80/share, up from $9.17/share.

Year end	Revenue (US$m)	EBITDA* (US$m)	PBT* (US$m)	EPS* (US$)	P/E (x)	Net cash (US$m)
12/20	125.0	88.6	81.5	0.81	13.2	117.9
12/21	133.7	89.7	89.1	0.91	11.8	103.1
12/22e	125.0	63.5	63.0	0.66	16.3	71.8
12/23e	128.1	65.6	65.1	0.72	14.9	94.2

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

Limited therapeutic options for monkeypox

Monkeypox is in the same orthopoxvirus pathogen family as smallpox and therapies are generally interchangeable. As monkeypox currently affects a narrow demographic, it was first anticipated to only be a public health issue for a short time; however, infections continue to rise and health and government strategies to limit the spread are still being ironed out. Based on anecdotal reports on the effectiveness of TPOXX, we expect demand for TPOXX stockpile quantities to further expand. Market experts anticipate monkeypox to bleed outside the limited population before we reach an endemic, when we expect there to also be a commercial market opportunity. Incrementally, SIGA's PEP clinical trials are likely to be a material catalyst.

Positive pricing trends

Smallpox (and monkeypox) therapy market pricing is rarely disclosed, varies across countries and is complicated by contractual R&D funding terms. Recently, the terms of Chimerix's TEMBEXA antiviral contract US award were disclosed in public documents and imply elevated rates (about $361 per dose). We view these as a decent domestic pricing proxy for TPOXX and PEP. These higher rates likely reflect increased demand and compare to our prior estimate of c $310 per TPOXX dose.

Valuation and sensitivity analysis

Although we are in the early stages of the monkeypox outbreak and the situation (epidemiology and behaviors) is fluid, we want to reflect on what we believe are the most likely scenarios incorporating recent events. We modelled scenarios to test key levers and contextualize potential outcomes. Our sensitivity analysis reflects potential stockpiles by region, pricing and potential commercialization assuming monkeypox becomes endemic. We increased our valuation to $1,446m or $19.80/share (versus $666m or $9.17/share, previously).

26 September 2022

Price	**US$10.71**
Market cap	**US$782m**
Net cash ($m) at 30 June 2022	114.5
Shares in issue, diluted	73.0m
Free float	56%
Code	SIGA
Primary exchange	Nasdaq
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(51.7)	(21.5)	50.3
Rel (local)	(46.0)	(19.3)	81.0
52-week high/low	US$26.2		US$6.0

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 looking to expand internationally.

Next events

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Monkeypox outbreak: Key takeaways

Rising cases elevate public concern

Until recently, monkeypox was a rare infectious disease found primarily in Central and West Africa, usually in areas where humans lived in close proximity to animals known to carry the disease.[1] That trend has changed with the current monkeypox outbreak, believed to have originated in the UK and now spread across the world, with approximately 64k cases globally and 24k confirmed cases in the United States. According to the World Health Organization (WHO), monkeypox is usually spread through contact with an infected person's bodily fluids, rash or lesions, and the current outbreak has been spread mostly among men who have sex or intimate contact with other men.[2] Individuals are thought to be most contagious when experiencing symptoms like rashes, although research continues to determine if someone can spread monkeypox when asymptomatic.[3]

The incubation period for monkeypox is roughly six to 13 days, and results in usually mild symptoms such as fever, headache, chills, exhaustion, etc. Some patients have reported severe symptoms, such as lesions that can lead to permanent scarring.[4] A reported death from monkeypox was a Los Angeles resident on 12 September who was severely immunocompromised and had been hospitalized.[5] This followed the death of a man in Texas who was also diagnosed with monkeypox and was severely immunocompromised (he died in late August, although it is uncertain if monkeypox was the primary cause for his death).[6] Globally, there have been 18 deaths reported this year.[7]

Government and health leader strategies have come in phases

Amid rising cases in the United States, monkeypox was declared a public health emergency on 4 August, and on 22 August the US Department of Health and Human Services (HHS) announced the roll out of phase four of its national monkeypox vaccine strategy. As of the announcement, roughly 1.5m vaccine doses had been delivered. The fourth phase of the strategy targets the procurement of an incremental 360,000 vials (up to 1.8m doses) of JYNNEOS vaccine for states/jurisdictions that have utilized 85% of their supplies.

HHS also awarded AmerisourceBergen a $20m contract on 6 September to speed up the distribution of monkeypox treatments and vaccines. HHS announced plans to draw down up to 2,500 JYNNEOS shipments from the strategic national stockpile (SNS) in addition to TPOXX antivirals to be shipped to up to 2,500 locations, a considerable increase from the five locations per state to which the stockpile had been shipping previously. As of 2 September, more than 800k vials of JYNNEOS and 37k courses of TPOXX had been distributed from the SNS.[8]

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1 https://www.wsj.com/articles/monkeypox-likely-circulated-for-years-before-outbreak-scientists-think-11660036465?mod=article_inline, accessed 6 September 2022.

2 https://www.wsj.com/articles/monkeypox-outbreak-symptoms-contagious-treatment-vaccine-11652984213?mod=article_inline, accessed 6 September 2022.

3 Ibid.

4 Ibid.

5 http://www.publichealth.lacounty.gov/phcommon/public/media/mediapubhpdetail.cfm?prid=4058, accessed 13 September 2022.

6 https://www.wsj.com/articles/texas-reports-first-death-of-a-person-diagnosed-with-monkeypox-11661880117?mod=article_inline, accessed 6 September 2022.

7 https://www.cdc.gov/poxvirus/monkeypox/response/2022/world-map.html, accessed 13 September 2022.

8 See our initiation report on SIGA that discusses the government stockpile for TPOXX.

HHS also plans to deploy 50k patient doses of TPOXX for treatment of severe or at-risk cases. HHS's announcement comes on the back of the US Biomedical Advanced Research and Development Authority's (BARDA) exercise of its first procurement option for IV TPOXX earlier in August for 64k doses worth about $26m. SIGA has also reported c $60m in international orders in the year to date (at 30 July 2022) for oral TPOXX from 10 international jurisdictions (nine of which are new customers), of which $5m was fulfilled in Q222 and roughly $26m is expected to be delivered in Q322 (and the remainder between October 2022 and July 2023).

Several European organizations have announced strategies to procure combination medicines (vaccines and treatments) to control monkeypox. We believe these moves fueled the recent procurement orders for SIGA's TPOXX from Canada, other European countries and the Asia-Pacific region (see our previous report for more details). While current case numbers are concentrated geographically, the WHO declaration of monkeypox as a Public Health Emergency of International Concern could serve as a catalyst for SIGA's business and provide further commercial opportunities.

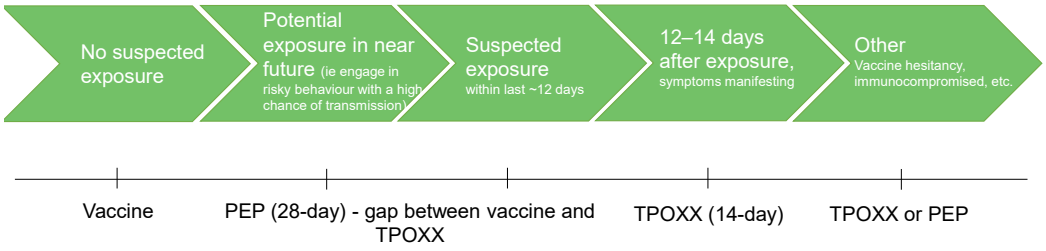
A refined approach to addressing monkeypox

Antivirals are the first line in easing monkeypox symptoms. SIGA's antiviral product tecovirimat (TPOXX) is the leading therapeutic, originally designed to treat smallpox. Currently, it is the only allowed therapy for all orthopoxvirus pathogens, including monkeypox in both the UK (July 2022) and the EU (January 2022). In the United States, TPOXX was approved by the FDA for smallpox and is now available to treat monkeypox through the Centers for Disease Control and Prevention's expanded access investigational new drug protocol.[9] To date, two vaccines have been approved for monkeypox in the United States: JYNNEOS (Imvamune/Imvanex) and ACAM2000. The National Institutes of Health is also conducting a late-stage trial on the safety and efficacy of TPOXX as a monkeypox therapy. The study is enrolling adults and children infected with monkeypox, with the goal of enrolling more than 500 volunteers. Adults with severe infection, at high risk of severe disease, with a history of active inflammatory skin infections, pregnant women and children will be enrolled in an open-label arm where they will receive TPOXX. Other adult participants will be randomly assigned in a 2:1 ratio to receive TPOXX or a placebo for 14 days in a double-blinded fashion.

Although providers typically employ TPOXX to treat symptomatic patients, it has shown in animal studies the ability to prevent infection when used on a PEP or preventative basis, which allows some flexibility to caregivers. However, the best practice in the successful containment and eradication of pandemic viruses includes the use of both vaccine and antivirals (including use of TPOXX for PEP, see Exhibit 1). There is no one-size-fits-all option for individual cases, because the factors for each selected treatment should consider the intended (different) uses and/or audiences. For instance, patients who anticipate potential near-term exposure to monkeypox or those with vaccine hesitancy or compromised immune systems could be guided to use PEP as a preventative measure. In contrast, those testing positive for monkeypox would likely receive TPOXX orally or intravenously. Others who have not been exposed but seek a protective measure could consider a vaccine such as JYNNEOS.

[9] Guidance for Tecovirimat Use Under Expanded Access Investigational New Drug Protocol during 2022 U.S. Monkeypox Cases, accessed 6 September 2022.

Exhibit 1: Refined options for monkeypox (six- to 13-day incubation period)



Source: Edison Investment Research

This refined, hybrid approach alleviates concerns about vaccine hesitancy and use of the PEP treatment would create a viable alternative for those who prefer not to use a vaccine (JYNNEOS or ACAM2000). Also, if an individual is HIV positive and/or immunocompromised and/or is a man planning on engaging in intimate contact with another man, the use of PEP beforehand could assist in protecting against transmission.

There is a risk of resistance from potentially different strains of monkeypox, as the CDC recently issued guidance recommending the use of TPOXX be limited to those at high risk for severe disease. Recently, FDA comments suggested that TPOXX usage 'could promote resistance and render the antivirals ineffective for some patients,'[10] although we believe it is too early to know the extent or magnitude of that risk. Note, monkeypox is a DNA virus and this category usually mutates at a much slower rate than RNA viruses such as COVID or Influenza. We also highlight that all viruses have some form of resistance risk. Viral resistance will be monitored as part of the clinical studies.

PEP: TPOXX use case expansion

Treatment indication for oral TPOXX involves a 14-day course of therapy. In comparison, a PEP indication involves a longer course of therapy (28 days, or twice the length of the current FDA-approved treatment label). Typically, an infected individual would receive a 14-day treatment course, whereas an individual at risk of exposure (but not showing symptoms) would receive a PEP treatment (over 28 days). Given the US stockpile expansion opportunity (over the next few years) for SIGA is centered around expanding the indication of oral TPOXX to include PEP, we estimate that the same number of oral treatments will be ordered as in the BARDA contract (about 1.7 million) but there will now be four bottles allocated per treatment rather than two (as in previous orders).

As noted in our initiation report, we believe the PEP label expansion is a meaningful catalyst for SIGA as it would expand its addressable market. Typically, there is roughly a one- to two-week gap in the potential treatment of smallpox infection. Vaccines can protect against infection before exposure and until three to seven (max) days after exposure. The current label for TPOXX assumes use with the onset of symptoms, which typically start after an incubation period of approximately 12–14 days following exposure on average. As a result, there is a gap of time when an exposed person would not be protected by a vaccine, but unlikely to have access to TPOXX under the current approved drug labelling. The PEP program attempts to bridge the gap to cover the virus's incubation period. Under PEP label expansion, TPOXX could be given to anyone who

[10] https://www.washingtonpost.com/health/2022/09/15/monkeypox-tpoxx-antiviral-cdc/, accessed 19 September 2022.

has been exposed to smallpox given the high chance of infection (as a reminder, susceptible persons have a 90% chance of contracting the disease when exposed to an infected individual).[11]

PEP development has been supported by a $26m R&D award by the US Department of Defense. As Colonel Ryan Eckmeier explains, 'There have been long-standing concerns that smallpox could be used as a bioweapon. This PEP indication could help protect a wider range of warfighters against that threat.'[12] SIGA and the FDA have agreed on the trial design and two human studies are included: an immunogenicity trial to evaluate whether there is interference with the JYNNEOS smallpox vaccine, and a 28-day safety study. SIGA announced the commencement of the immunogenicity clinical trial on 2 March 2022, and management reported the start of the safety study during the Q222 investor call.

As a reminder, TPOXX received regulatory approval in the EU and UK for the treatment of the broader group of human orthopoxvirus pathogens, including monkeypox. As the same product would be used for treatment and PEP, PEP could be a key component of a refined, hybrid approach to treating monkeypox. Provided there is regulatory approval of PEP, stockpiles of TPOXX/PEP antiviral treatments could largely displace vaccines in our opinion. Overall, we believe the recent news of increasing monkeypox cases and international responses to the outbreak could prompt increased usage of PEP.

Incorporating recent pricing insight

The market price for smallpox (and monkeypox) antivirals and vaccines are rarely disclosed, and often vary across countries and regions. Pricing terms can be further complicated by R&D funding (by the purchaser) to improve or develop the treatment. Available information implies that BARDA procures oral TPOXX at about $310 per dose domestically based on its current contract with SIGA. This rate is at a reduced level as BARDA reimburses SIGA for a portion of its R&D expense, and pricing reflects the size of the US government contract. Also, we believe it is important to note that BARDA pricing was set four years ago.

On 29 August, BARDA awarded Chimerix a multi-year contract for the delivery of 1.7m treatments of the TEMBEXA antiviral, with an initial procurement of 319k treatment courses for about $115m. This arrangement implies a rate of roughly $361 per dose, not including what appears to be a 2% annual inflation escalator. As this is the most recent pricing information available for the key target buyer, we believe the Chimerix contract serves as a government market proxy for domestic monkeypox antivirals. This also suggests that that recent elevated demand has increased potential pricing for TPOXX, which is higher than the assumed domestic pricing of $310 per dose from the current BARDA contract. Reflecting the TEMBEXA implied pricing and the addition of a potential 2% inflation factor suggests a reasonable domestic proxy of $383 per dose, starting in about 2025. Our revised valuation incorporates the updated proxy value.

International rates are significantly higher as negotiated rates exclude R&D funding and the sizing is lower than the US on a per country basis. In Canada, we estimate that the Public Health Agency and Department of National Defence rate was c $933 per dose. This arrangement does not provide R&D funding. Negotiated rates in the European Union and the UK have not been disclosed, nor the terms including consideration for contractual R&D funding, if any. Recent orders with smaller batches are likely priced at more than $1,000 based on our estimates. Therefore, our revised valuation incorporates pricing at about $1,000 for Canada, the European Union, UK and other key, less mature international markets, including Australia, South Korea and Japan. Note the actual

[11] Grosenbach et al., Oral Tecovirimat for the Treatment of Smallpox. NEJM. 2018;379:44-53.

[12] https://investor.siga.com/news-releases/news-release-details/siga-announces-start-tpoxxr-post-exposure-prophylactic-pep, accessed 15 Sep 22.

price could be higher, as our $1,000 price is based on larger-scale orders (those in excess of $10m), and smaller volumes may not have the benefit of scale pricing.

Valuation and sensitivity analysis

Valuation summary: Most likely scenario

As the monkeypox outbreak is in an early stage, we believe infection rates could vary notably, without even considering human behavior and the responses and strategies of health and government organizations. To provide context, we have analyzed the key levers to consider a few scenarios, ranging from best, worst and most likely (in our view). We believe the key levers are rate of infection and resulting demand, reflected in government stockpiles, potential additional commercialization through partnerships and the associated timing of these events. An additional key lever is pricing, which can vary based on several factors, including discounts (bulk, R&D, etc), payer (venue, contracts, etc) and region. Recognizing the aforementioned developments, we also increase PEP's probability of success from 40% to 50%. We summarize our assumptions for what we feel is the mostly likely scenario in Exhibit 2.

Exhibit 2: Key levers for most likely scenario

Assumption	Value
Stockpile (by region) as % of covered population	
US	0.72%
Canada	0.25%
Europe/Asia	0.53%
PEP Approval	50%
Commercialization	
Transmission rate	5%
Reinfection rate	0%
Cases treated by TPOXX or PEP (as % of total infections)	25%
Commercialization pricing	$2,000/dose
Royalty rate	15%
Pricing (stockpile)	
US	$383
Canada	$933
Europe/Asia*	$1,000

Source: Edison Investment Research. Note: *Assumes pricing based on large-scale orders.

Reflecting all of these assumptions, we arrive at a sum-of-the-parts valuation of $1,446m or $19.80/share (see Exhibit 3).

Exhibit 3: SIGA sum-of-the-parts 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	122	437
TPOXX Canada	Treatment of smallpox	On Market	100%	2020	19	53
TPOXX US IV and pediatric formulations	Treatment of smallpox	IV (NDA filed 2021), pediatric (being formulated)	60–100%	2022–25	33	37
TPOXX US PEP	Post-exposure prophylaxis following exposure to smallpox	Development	50%	2025	149	241
TPOXX EU, Japan, Korea, Australia	Treatment of smallpox	EMA approved	55%	2022	346	296
Commercialization of TPOXX, PE. US, Canada, Europe, Asia.	Treatment of monkeypox			2024	173	269
Total						1,331
Net cash (Q222) ($m)						115
Total firm value ($m)						**1,446**
Total basic shares (m) as of Q222						73.0
Value per basic share ($)						**$19.80**

Source: Edison Investment Research

Commercial market for treating monkeypox

As the monkeypox therapy market matures (assuming the outbreak continues), we anticipate that consumers, especially those in certain demographics, will demand TPOXX outside of stockpiles. Therefore, a separate commercial market would develop to meet the increased need for treating monkeypox. However, market leaders in this niche such as SIGA do not have the operational infrastructure to distribute large counts of additional doses (ie 50–100k pa) and would likely partner with a distributor. In such arrangements, the distributor would partner with SIGA to commercialize the product across their distribution network, and in return we estimate that SIGA would receive a royalty for licensing the TPOXX technology. SIGA would continue to manufacture the incremental volumes needed through its competitive contract manufacturing arrangements.

We expect this commercial opportunity for TPOXX would be an incremental component. Although there is an opportunity for monkeypox to 'bleed' outside of the current, smaller addressable market (gay men), our analysis only considers the current addressable market. As detailed above in Exhibit 2, we assume a c 5% transmission rate (using early COVID-19 transmission rates), with roughly 25% of the diagnosed resorting to one of SIGA's therapeutics offerings, TPOXX or PEP. Currently, we assume SIGA has a market share of roughly half of the smallpox vaccine/treatment market and the vaccine companies address the other half. We estimate commercial pricing using Tamiflu as a proxy, where the government price is about 50% of the commercial level.[13] In this case, the government/stockpile price of $1,000 puts the commercial price at $2,000, which we use in evaluating our commercial forecast. Furthermore, commercialization prices could also rise by 3–5% inflation per year, higher than the 2% factor we use for international orders.

To reflect the partnership arrangement, we anticipate that SIGA receives a 15% royalty rate for TPOXX/PEP. Further, we also assume there will be no reinfection from monkeypox. Scientists estimate that the majority of those with monkeypox are gay men, and while monkeypox could continue crossing over to the general population, as stated above, we limit our initial analysis to this smaller population in the United States, Canada, Europe and Asia. Reflecting these assumptions, we arrive at an incremental value of $3.68 per share for the commercial opportunity (see Exhibit 4). Note that this value is included in our above sum-of-the-parts valuation.

Exhibit 4: Incremental value of TPOXX and PEP commercial opportunity

Assumption	Value
Monkeypox transmission rate among limited population of US gay men	5%
Treatment rate (% of positive cases that use SIGA's TPOXX or PEP treatment)	25%
Price per dosage	$2,000
Royalty rate	15%
NPV	**$268.5m**
Number of basic shares (as of Q222)	73.0m
Value per basic share	**$3.68**

Source: Edison Investment Research

Sensitivity analysis: Average volume and price

Exhibit 5 summarizes the approximate changes in valuation across average volumes (based on the % of population covered by stockpile, currently at 0.58%) and average prices across the United States, Canada, EU and Asia (currently at $509/dose). We tested the sensitivity of SIGA's valuation to these assumptions, resulting in a range of prices from $14.48 to $26.43/share. Based on our evaluation, the most likely scenario would be $19.80, an increase of 116% from the previous $9.17 valuation. Moreover, the best- and worst-case scenarios, in our view, would be $23.62 and $16.45, respectively.

[13] Using GoodRx.com for illustrating the commercial price an individual would pay, and Evaluate.com for prices of US Medicaid purchase.

Exhibit 5: Sensitivity analysis ($/share)

Driver		Average volume (% of population covered by stockpile)						
		0.45%	0.50%	0.55%	0.58% (current)	0.60%	0.65%	0.70%
Average price ($)	$400	14.48	15.28	16.09	16.58	16.89	17.69	18.49
	$450	15.55	**16.45**	17.36	17.92	18.26	19.17	20.08
	$500	16.61	17.62	18.63	19.26	19.64	20.65	21.66
	$509 (current)	17.04	18.09	19.15	**19.80**	20.20	21.25	22.30
	$550	17.67	18.79	19.90	20.60	21.02	22.14	23.25
	$600	18.74	19.96	21.18	21.94	22.40	**23.62**	24.84
	$650	19.80	21.13	22.45	23.28	23.78	25.10	26.43

Source: Edison Investment Research

Exhibit 6: Financial summary

$000s	2020	2021	2022e	2023e
Year end 31 December	US GAAP	US GAAP	US GAAP	US GAAP
PROFIT & LOSS				
Revenue	124,959	133,670	125,034	128,129
Cost of Sales	(14,797)	(16,602)	(30,632)	(30,459)
Gross Profit	110,162	117,069	94,402	97,670
Research & Development	(10,939)	(9,942)	(10,042)	(10,142)
General & Administrative	(14,722)	(18,034)	(21,404)	(22,440)
EBITDA	88,579	89,716	63,478	65,611
Operating Profit (before amort. and excepts.)	84,501	89,093	62,956	65,088
Intangible Amortization	-	-	-	-
Other	532	101	-	-
Exceptionals	(8,507)	118	-	-
Operating Profit	75,993	89,211	62,956	65,088
Net Interest	(3,017)	-	-	-
Other	-	-	-	-
Profit Before Tax (norm)	81,484	89,093	62,956	65,088
Profit Before Tax (reported)	72,977	89,211	62,956	65,088
Tax	(17,167)	(19,861)	(15,109)	(15,621)
Deferred tax	-	-	-	-
Profit After Tax (norm)	64,317	69,232	47,847	49,467
Profit After Tax (reported)	55,810	69,350	47,847	49,467
Average Number of Shares Outstanding (m)	79	75	72	68
EPS - normalized ($), basic	0.81	0.92	0.67	0.73
EPS - normalized fully diluted ($)	0.81	0.91	0.66	0.72
EPS - reported ($)	0.70	0.92	0.67	0.73
Dividend per share ($)	-	-	0.45	-
Gross Margin (%)	88	88	76	76
EBITDA Margin (%)	71	67	51	51
Operating Margin (before GW and except.) (%)	68	67	50	51
BALANCE SHEET				
Fixed Assets	6,223	5,973	7,615	7,666
Intangible Assets	898	898	898	898
Tangible Assets	2,104	2,366	2,417	2,467
Other	3,221	2,709	4,301	4,301
Current Assets	143,608	208,753	180,995	205,391
Stocks	-	19,510	30,000	30,000
Debtors	3,340	83,650	76,955	78,942
Cash	117,890	103,139	71,807	94,216
Other	22,378	2,453	2,233	2,233
Current Liabilities	(10,484)	(30,488)	(7,241)	(6,432)
Creditors	(1,278)	(2,028)	(1,778)	(1,778)
Short term borrowings	-	-	-	-
Other	(9,205)	(28,460)	(5,462)	(4,653)
Long Term Liabilities	(9,555)	(9,924)	(9,569)	(9,569)
Long term borrowings	-	-	-	-
Other long term liabilities	(9,555)	(9,924)	(9,569)	(9,569)
Net Assets	129,793	174,314	171,800	197,056
Minority Interests	-	-	-	-
Shareholder equity	129,793	174,314	171,800	197,056
CASH FLOW				
Operating Cash Flow	71,519	11,495	27,663	48,460
Net Interest	-	-	-	-
Tax	-	-	-	-
Capex	(16)	(51)	(51)	(51)
Acquisitions/disposals	-	-	-	-
Financing	-	-	-	-
Dividends	-	-	(32,944)	-
Other (including share buybacks)	(114,600)	(26,195)	(26,000)	(26,000)
Net Cash Flow	(43,097)	(14,751)	(31,332)	22,409
Opening net debt/(cash)	(80,942)	(117,890)	(103,139)	(71,807)
HP finance leases initiated	-	-	-	-
Exchange rate movements	-	-	-	-
Other	80,045	0	(0)	-
Closing net debt/(cash)	(117,890)	(103,139)	(71,807)	(94,216)

Source: SIGA Technologies, Edison Investment Research

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