

Siga Technologies Inc. (SIGA)

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001010086

Siga Technologies Inc. SIGA; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 20.5; sampling error 2.5 points; lower is stronger
Rank	77 of 371
Profitability	C/D percentile 59.3
Solvency	A percentile 8.3
Growth and financing	C percentile 46.4
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$219.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 10, 2026 213 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$3.27 2026-10-08; market equity \$235.3M
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

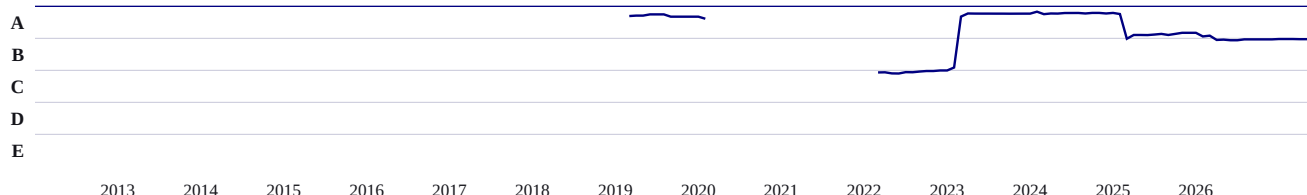
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Mar 21, 2023, A/B from Mar 21, 2025, A from Nov 21, 2025, A/B from Feb 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Mar 10, 2026

SIGA Technologies, Inc. is referred to throughout this report as "SIGA," "the Company," "we" or "us." We are a commercial-stage pharmaceutical company. The Company sells its lead product, TPOXX® ("oral TPOXX®," also known as "tecovirimat," "Tecovirimat-SIGA," or "TEPOXX (tecovirimat)" 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.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 59.3						
Gross profitability		29.6%	32.2%	50.7	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(8.7%)	(6.6%)	45.1	811	2025-12-31
Gross margin stability, five years		8.2 pts	2.8 pts	82.2	243	2025-12-31
Solvency, sleeve percentile 8.3						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		16.02	(0.31)	4.0	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		11.83x	2.96x	12.5	839	2025-12-31
Growth and financing, sleeve percentile 46.4						
Revenue growth, three-year compound		(5.1%)	10.0%	80.4	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		4.0%	2.1%	43.2	704	2025-12-31
Net share issuance, one year		0.3%	2.5%	15.5	634	2026-02-13

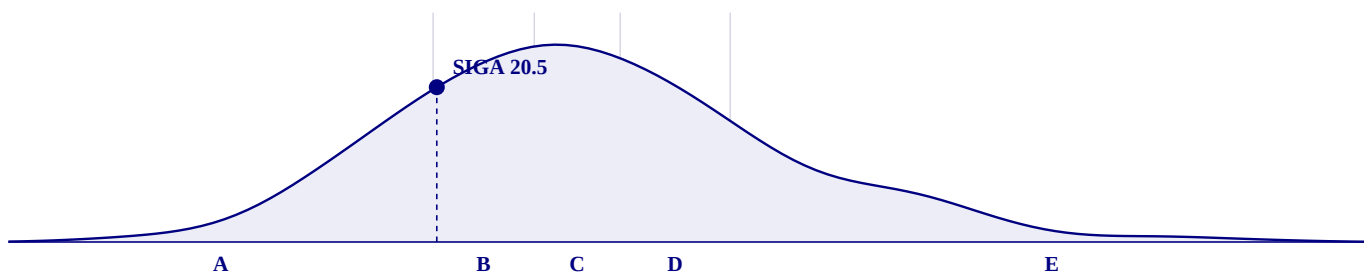
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 97,723,981 USD; Altman Z is not used

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
72	InnovAge Holding Corp. (INNV)	19.2	A/B	fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	
75	Ocular Therapeutix, Inc. (OCUL)	20.0	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Siga Technologies Inc. (SIGA) <	20.5	A/B	fortress balance sheet
78	West Pharmaceutical Services Inc. (WST)	20.8	A/B	fortress balance sheet
79	Rigel Pharmaceuticals Inc. (RIGL)	21.1	A/B	
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	
81	Axogen, Inc. (AXGN)	21.6	A/B	
82	Halozyne Therapeutics, Inc. (HALO)	21.9	A/B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.2%)	8.0%	10
Distance from 52-week high	(61.3%)	(31.4%)	16
EBIT to enterprise value	12.0%	(1.5%)	94
Free cash flow yield	(7.7%)	(1.0%)	35
Book value to price	0.70	0.28	77
Sales to price	0.40	0.31	58
Composite equity issuance, five years	(50.0%)	20.3%	1
Relative strength against the sector, log excess return	(1.16)	(0.14)	10

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$117.6M
Operating cash flow, four quarters	-\$20.2M
Months of runway	70.0

Days since last periodic filing

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$2.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$94.6M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$29.7M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
3	assets	us-gaap:Assets	\$219.5M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
4	operating income	us-gaap:OperatingIncomeLoss	-\$209.7M	2014-12-31	2017-03-07	10-K	0001010086-17-000005
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndRelatedLoss	\$9.1M	2014-12-31	2017-03-07	10-K	0001010086-17-000005
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$53.5M	2014-12-31	2017-03-07	10-K	0001010086-17-000005
7	total debt	us-gaap:LongTermDebt	\$2.0M	2014-12-31	2015-03-06	10-K	0001010086-15-000004
8	book equity	us-gaap:StockholdersEquity	-\$246.5M	2014-12-31	2018-03-06	10-K	0001010086-18-000003
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$99.7M	2014-12-31	2018-03-06	10-K	0001010086-18-000003
10	total debt	us-gaap:LongTermDebt	\$4.0M	2013-12-31	2014-03-10	10-K	0001010086-14-000006
11	book equity	us-gaap:StockholdersEquity	\$17.0M	2013-12-31	2017-03-07	10-K	0001010086-17-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$91.3M	2013-12-31	2017-03-07	10-K	0001010086-17-000005
13	net income	us-gaap:NetIncomeLoss	\$23.3M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$43.5M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
15	assets	us-gaap:Assets	\$244.3M	2024-12-31	2026-03-10	10-K	0001437749-26-007557
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$138.7M	2024-12-31	2026-03-10	10-K	0001437749-26-007557
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$31.3M	2024-12-31	2026-03-10	10-K	0001437749-26-007557
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$139.9M	2023-12-31	2026-03-10	10-K	0001437749-26-007557
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$17.8M	2023-12-31	2026-03-10	10-K	0001437749-26-007557
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$110.8M	2022-12-31	2025-03-11	10-K	0001437749-25-007056
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$10.4M	2022-12-31	2025-03-11	10-K	0001437749-25-007056
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$133.7M	2021-12-31	2024-03-12	10-K	0001437749-24-007487
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$16.6M	2021-12-31	2024-03-12	10-K	0001437749-24-007487
24	current assets	us-gaap:AssetsCurrent	\$212.9M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
25	current liabilities	us-gaap:LiabilitiesCurrent	\$18.0M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$43.1M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
27	operating income	us-gaap:OperatingIncomeLoss	\$23.7M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
28	book equity	us-gaap:StockholdersEquity	\$198.8M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
29	liabilities	us-gaap:Liabilities	\$20.6M	2025-12-31	2026-03-10	10-K	0001437749-26-007557
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$351,561	2014-12-31	2017-03-07	10-K	0001010086-17-000005
31	operating income	us-gaap:OperatingIncomeLoss	\$42.7M	2022-12-31	2025-03-11	10-K	0001437749-25-007056
32	interest expense	us-gaap:InterestExpense	\$0	2022-12-31	2023-03-02	10-K	0001437749-23-005241
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.2M	2019-12-31	2022-03-03	10-K	0001437749-22-005179
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29,094	2019-12-31	2020-03-05	10-K	0001010086-20-000006
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$68.9M	2018-12-31	2021-03-04	10-K	0001437749-21-005031
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$102,264	2018-12-31	2020-03-05	10-K	0001010086-20-000006
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.4M	2017-12-31	2020-03-05	10-K	0001010086-20-000006
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100,124	2017-12-31	2020-03-05	10-K	0001010086-20-000006
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$116.8M	2016-12-31	2019-03-06	10-K	0001010086-19-000007
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23,927	2016-12-31	2019-03-06	10-K	0001010086-19-000007
41	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$526,997	2019-12-31	2022-03-03	10-K	0001437749-22-005179
42	operating income	us-gaap:OperatingIncomeLoss	-\$2.3M	2019-12-31	2022-03-03	10-K	0001437749-22-005179
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndRelatedLoss	\$10.2M	2019-12-31	2022-03-03	10-K	0001437749-22-005031
44	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.9M	2019-12-31	2022-03-03	10-K	0001437749-22-005179
45	current assets	us-gaap:AssetsCurrent	\$180.0M	2019-12-31	2021-03-04	10-K	0001437749-21-005031
46	current liabilities	us-gaap:LiabilitiesCurrent	\$91.7M	2019-12-31	2021-03-04	10-K	0001437749-21-005031
47	current assets	us-gaap:AssetsCurrent	\$121.3M	2018-12-31	2020-03-05	10-K	0001010086-20-000006
48	current liabilities	us-gaap:LiabilitiesCurrent	\$11.3M	2018-12-31	2020-03-05	10-K	0001010086-20-000006
49	assets	us-gaap:Assets	\$254.4M	2023-12-31	2025-03-11	10-K	0001437749-25-007056
50	assets	us-gaap:Assets	\$195.0M	2022-12-31	2024-03-12	10-K	0001437749-24-007487
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,644,400	2026-02-13	2026-03-10	10-K	0001437749-26-007557
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,436,927	2025-02-14	2025-03-11	10-K	0001437749-25-007056