



Corporate Update
Annual Meeting of Stockholders
May 19, 2016

Robert G. Kramer
Executive Vice President, Corporate Services
Chief Financial Officer

EBS
LISTED
NYSE

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, including, without limitation, our financial guidance, and any other statements containing the words "believes", "expects", "anticipates", "intends", "plans", "forecasts", "estimates" and similar expressions in conjunction with, among other things, the planned spin-off of Aptevo Therapeutics, discussions of financial performance or financial condition, growth strategy, product sales, manufacturing capabilities, product development, regulatory approvals or expenditures are forward-looking statements. These forward-looking statements are based on our current intentions, beliefs and expectations regarding future events. We cannot guarantee that any forward-looking statement will be accurate. Investors should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could differ materially from our expectations. Investors are, therefore, cautioned not to place undue reliance on any forward-looking statement. Any forward-looking statement speaks only as of the date of this presentation, and, except as required by law, we do not undertake to update any forward-looking statement to reflect new information, events or circumstances.

There are a number of important factors that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements, including whether the planned spin-off of Aptevo is completed, as expected or at all, and the timing of any such spin-off; whether the conditions to the spin-off can be satisfied; whether the operational, marketing and strategic benefits of the spin-off can be achieved; whether the costs and expenses of the spin-off can be controlled within expectations; appropriations for BioThrax procurement; our ability to obtain a follow-on BioThrax procurement contract with the CDC and new BioThrax sales contracts or modifications to existing contracts; our plans to pursue label expansions and improvements for BioThrax; availability of funding for our US government grants and contracts; our ability to identify and acquire or in-license products or late-stage product candidates that satisfy our selection criteria; whether anticipated synergies and benefits from an acquisition or in-license are realized within expected time periods or at all; our ability to enter into and maintain selective collaboration arrangements; the timing of and our ability to achieve milestones in out-license and collaboration contracts; our ability to achieve FDA licensure of Building 55; our ability to expand our manufacturing facilities and capabilities; our ability and the ability of our contractors and suppliers to maintain compliance with cGMP and other regulatory obligations; the results of regulatory inspections; our ability to meet operating and financial restrictions placed on us and our subsidiaries that are contained in our senior credit facility; the rate and degree of market acceptance and clinical utility of our products; the success of our ongoing and planned development programs; the timing of and our ability to obtain and maintain regulatory approvals for our product candidates; and our commercialization, marketing and manufacturing capabilities and strategy. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement. Investors should consider this cautionary statement, as well as the risk factors identified in our periodic reports filed with the SEC, when evaluating our forward-looking statements.

our mission is simple **to protect and enhance life**

We are a global specialty biopharmaceutical company focused on providing specialty products for civilian and military populations that address public health threats

Pure Play



Spin-off of Aptevo Therapeutics
Emergent's Renewed Focus on Public Health Threats



Renewed Focus on our Core Business

- Expand in Public Health Threat Markets
- Target Specific Opportunities
- Accelerate Financial Growth

CBRNE

Health Threats

EID

Emerging Infectious Diseases

COMPANY PROFILE POST-SPIN

5 Marketed Products



BioThrax® Anthrasil BAT® VIGIV RSDL

Platforms & Technologies

Emergard™ Auto-injector
Hyperimmunes
MVAtor™
Anti-bacterials
Anti-virals

Pipeline

4 Clinical Candidates
Multiple Pre-Clinical

Services

CMO: Bulk, Fill, Finish
5 Manufacturing Sites

People

~1250 Employees
10 Sites Worldwide

The Next 5 Years



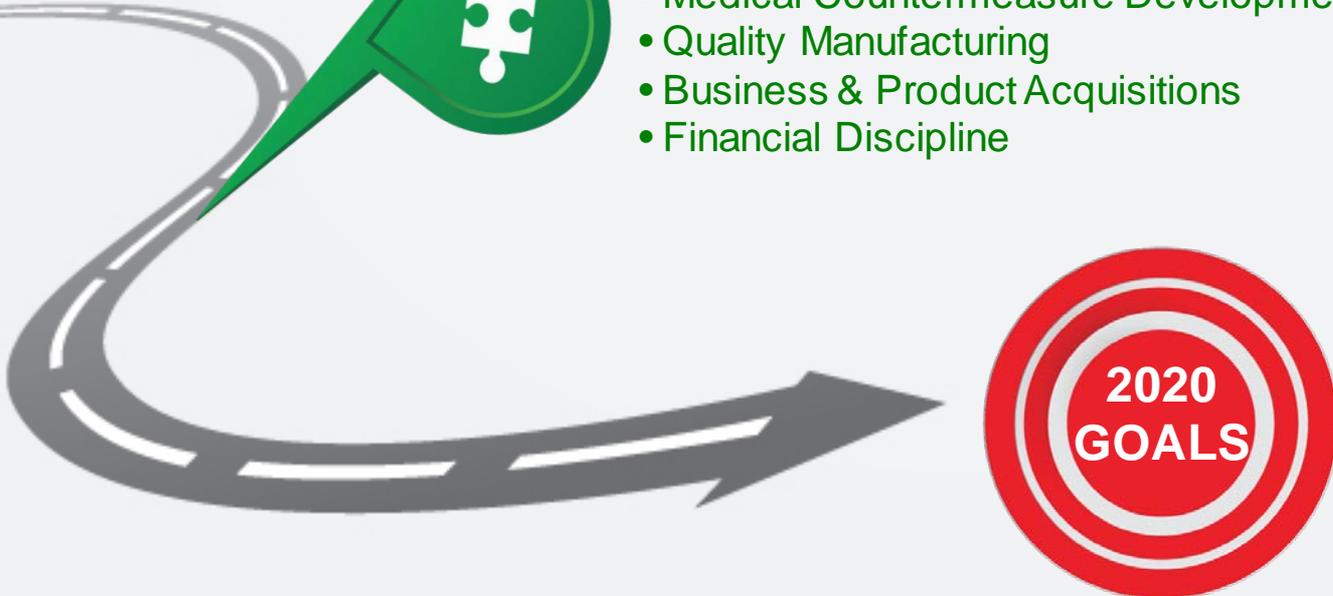
2016-2020 Corporate Growth Plan *Roadmap & Goals*

STRATEGY

- 
- Expand Leadership Positions
 - Develop Innovative Products
 - Grow Through Acquisitions
 - Deliver Attractive Net Income Growth

COMPETENCIES

- 
- Government Relations & Contracting
 - Medical Countermeasure Development
 - Quality Manufacturing
 - Business & Product Acquisitions
 - Financial Discipline



**2020
GOALS**



REVENUE

\$1B Annual;
>10% ex-US

Drivers of Revenue Growth

- Existing products / services
- New product launches
- Product and business acquisitions



TARGETED DEVELOPMENT

6 Products in Clinical or
Advanced Development;
3 dual use

Position for Future Growth

- Advance existing portfolio
- Leverage platforms and technologies
- Focus on externally funded programs



NET INCOME CAGR (2016-2020)

>20%

Exercise Financial Discipline

- Net R&D spend < 15% of revenue
- SG&A spend < 25% of revenue
- EBITDA in excess of \$350M



- ❑ Complete spin-off of Aptevo Therapeutics
- ❑ Obtain FDA licensure of Building 55
- ❑ Secure next multi-year, follow-on BioThrax procurement contract with CDC
- ❑ Complete additional strategic acquisition(s) that align with our core competencies and support our growth plan



PROTECTING & ENHANCING
50 MILLION LIVES BY 2025