

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **January 9, 2017**

EMERGENT BIOSOLUTIONS INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-33137
(Commission
File Number)

14-1902018
(IRS Employer
Identification No.)

**400 Professional Drive, Suite 400,
Gaithersburg, Maryland**
(Address of Principal Executive Offices)

20879
(Zip Code)

Registrant's telephone number, including area code: **(240) 631-3200**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On January 9, 2017, Emergent BioSolutions Inc. announced preliminary unaudited financial results for 2016 and guidance for 2017. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K. In addition, the sections entitled "2016 Year-in-Review," "Financial Performance 2012-2016" and "Reconciliation Tables" of the corporate slide deck attached as Exhibit 99.2 are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

During the week of January 9, 2017, representatives of the company will be attending meetings with investors, analysts and others at the J.P. Morgan Healthcare Conference in San Francisco, California and these company representatives will present the slides attached as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, issued January 9, 2017.
99.2	Corporate slide deck, dated January 10, 2017.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 9, 2017

EMERGENT BIOSOLUTIONS INC.

By: /s/ ROBERT G. KRAMER
Robert G. Kramer
Executive Vice President and Chief Financial Officer

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EMERGENT BIOSOLUTIONS ANNOUNCES PRELIMINARY 2016 FINANCIAL RESULTS AND PROVIDES 2017 FINANCIAL OUTLOOK

GAITHERSBURG, MD, January 9, 2017— Emergent BioSolutions Inc. (NYSE: EBS) today announced preliminary unaudited 2016 financial results and guidance for 2017.

Daniel J. Abdun-Nabi, president and chief executive officer of Emergent BioSolutions, said, "We are very pleased with our 2016 accomplishments. Operationally, we completed the spin-off of Aptevo Therapeutics, secured approval from the Food and Drug Administration for Building 55, secured substantial development funding for NuThrax, and announced two procurement opportunities for BioThrax, a five-year follow-on procurement contract with the Centers for Disease Control and Prevention and a notice of intent to procure from the Biomedical Advanced Research and Development Authority. These BioThrax contract actions support the current U.S. government post-exposure prophylaxis requirement for 25 million anthrax vaccine regimens, which equates to 75 million doses of BioThrax, as stated in the BARDA notice of intent. Financially, our core business remains strong as we remain committed to developing, commercializing and providing medical countermeasures that address serious public health threats worldwide while continuing to manage our costs and make strategic investments."

(I) Preliminary Full Year 2016 Results (unaudited)

	Combined Basis (1)	Continuing Operations Basis (2)
Total Revenue	\$500M to \$505M	\$480M to \$485M
BioThrax® Sales		~\$237M
Net Income	\$44M to \$48M	\$60M to \$64M
Adjusted Net Income (3)	\$64M to \$68M	\$75M to \$79M
EBITDA (3)	\$100M to \$104M	\$131M to \$135M
Cash		~\$270M

(1) The combined basis reflects the company's operations including the operations of the former biosciences business that was spun-off as Aptevo Therapeutics in August 2016.

(2) The continuing operations basis excludes Aptevo operations.

(3) See "Reconciliation of Net Income to Adjusted Net Income and EBITDA" for a definition of terms and a reconciliation table.

Revenue

On a combined basis, the company anticipates full year 2016 total revenue of \$500 to \$505 million, the midpoint of which represents a \$20 million decline from 2015. This decline is due primarily to lower BioThrax® (Anthrax Vaccine Adsorbed) sales of approximately \$237 million versus \$294 million, and the impact of seven months of Aptevo-related revenues in 2016 versus a full year in 2015, offset by increases in Other Biodefense product sales and Contract & Grant revenue.

Net Income (GAAP and Adjusted)

On a combined basis, the company anticipates full year 2016 net income of \$44 to \$48 million, the midpoint of which represents a 27% decline from 2015. Full year 2016 adjusted net income was \$64 to \$68 million, the midpoint of which represents a 13% decline from 2015 (see "Reconciliation of Net Income to Adjusted Net Income and EBITDA" for a definition of terms and a reconciliation table). The year-over-year decline reflects the impact of the decline in BioThrax sales.

Cash and Cash Equivalents

For the full year 2016, the company anticipates cash and cash equivalents at year end of approximately \$270 million.

Note

The preliminary 2016 financial results are subject to revision and will be finalized upon the completion of the company's external audit, which is anticipated in late February 2017. Once the external audit is completed, the company may report financial results that could differ, and the differences could be material.

(II) 2017 Financial Outlook

	Full Year 2017
Total Revenue	\$500M to \$530M
· BioThrax® Sales	\$265M to \$280M
Net Income	\$60M to \$70M
Adjusted Net Income (1)	\$70M to \$80M
EBITDA (1)	\$135M to \$145M

(1) See "Reconciliation of Net Income to Adjusted Net Income and EBITDA" for a definition of terms and a reconciliation table.

Full Year 2017

For the full year of 2017, the company outlook includes the impact of continued deliveries of BioThrax to the strategic national stockpile (SNS) under the CDC follow-on procurement contract signed in December 2016, anticipated deliveries to the SNS under the BARDA notice of intent to procure, the timing of sales of certain Other Biodefense products, expanded capacity in our CMO services business and a significant reduction in Contract & Grant revenue due to completion of certain funded projects in 2016 that are not anticipated to recur in 2017. The outlook for 2017 further reflects the impact of the company's plan to address its operational and administrative costs, including anticipated restructuring charges, to ensure they are sized and aligned to support the company's growth. The outlook for 2017 does not include estimates for potential new corporate development or other M&A transactions.

Q1 2017

For the first quarter of 2017, the company anticipates total revenues of \$120 to \$135 million.

(III) Reconciliation of GAAP Net Income to Adjusted Net Income and EBITDA

This press release contains two financial measures (Adjusted Net Income and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)) that are considered "non-GAAP" financial measures under applicable SEC rules and regulations. These non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with generally accepted accounting principles. The company's definition of these non-GAAP measures may differ from similarly titled measures used by others. Adjusted Net Income adjusts for specified items that can be highly variable or difficult to predict, or reflect the non-cash impact of charges resulting from purchase accounting. EBITDA reflects net income excluding the impact of depreciation, amortization, interest expense and provision for income taxes. The company views these non-GAAP financial measures as a means to facilitate management's financial and operational decision-making, including evaluation of the company's historical operating results and comparison to competitors' operating results. These non-GAAP financial measures reflect an additional way of viewing aspects of the company's operations that, when viewed with GAAP results and the reconciliations to the corresponding GAAP financial measure, may provide a more complete understanding of factors and trends affecting the company's business.

The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the company's reported results of operations, management strongly encourages investors to review the company's consolidated financial statements and publicly filed reports in their entirety.

Reconciliation of Net Income to Adjusted Net Income (Combined Basis)

(\$ in millions)	Twelve Months Ended December 31,			Source
	2017 (Forecast)	2016 (Estimated)	2015 (Actual)	
Net Income	\$ 60.0 to \$70.0	\$ 44.0 to \$48.0	\$ 62.9	NA
Adjustments:				
Acquisition-related costs (transaction & integration)	1.0	10.0	5.5	SG&A
Non-cash amortization charges		9.0	10.8	COGS, SG&A, Other Income
Impact of purchase accounting on inventory step-up	--	1.0	0.6	COGS
Restructuring and other	9.0	11.0	1.2	SG&A
Tax effect	(7.0)	(11.0)	(5.4)	NA
Total Adjustments	10.0	20.0	12.7	NA
Adjusted Net Income	\$ 70.0 to \$80.0	\$ 64.0 to \$68.0	\$ 75.6	NA

Reconciliation of Net Income to Adjusted Net Income (Continuing Operations Basis)

(\$ in millions)	Twelve Months Ended December 31,			Source
	2017 (Forecast)	2016 (Estimated)	2015 (Actual)	
Net Income	\$ 60.0 to \$70.0	\$ 60.0 to \$64.0	NA	
Adjustments:				
Acquisition-related costs (transaction & integration)	1.0	2.0	2.0	SG&A
Non-cash amortization charges	7.0	9.0	9.0	COGS, SG&A, Other Income
Impact of purchase accounting on inventory step-up	--	1.0	1.0	COGS
Restructuring and other	9.0	11.0	11.0	SG&A
Tax effect	(7.0)	(8.0)	(8.0)	NA
Total Adjustments	10.0	15.0	15.0	NA
Adjusted Net Income	\$ 70.0 to \$80.0	\$ 75.0 to \$79.0	NA	

Reconciliation of Net Income to EBITDA (Combined Basis)

(\$ in millions)	Twelve Months Ended December 31,			Source
	2017 (Forecast)	2016 (Estimated)	2015 (Actual)	
Net Income	\$ 60.0 to \$70.0	\$ 44.0 to \$ 48.0	\$ 62.9	NA
Adjustments:				
+ Depreciation & Amortization	39.0	36.0	33.8	COGS, SG&A, R&D
+ Provision For Income Taxes	28.0	13.0	26.9	Income Taxes
+ Total Interest Expense	8.0	7.0	6.5	Other Income
Total Adjustments	75.0	56.0	67.2	NA
EBITDA	\$ 135.0 to \$145.0	\$ 100.0 to \$104.0	\$ 130.1	NA

Reconciliation of Net Income to EBITDA (Continuing Operations Basis)

(\$ in millions)	Twelve Months Ended December 31,			Source
	2017 (Forecast)	2016 (Estimated)	2015 (Actual)	
Net Income	\$ 60.0 to \$70.0	\$ 60.0 to \$ 64.0	NA	
Adjustments:				
+ Depreciation & Amortization	39.0	35.0	35.0	COGS, SG&A, R&D
+ Provision For Income Taxes	28.0	29.0	29.0	Income Taxes
+ Total Interest Expense	8.0	7.0	7.0	Other Income
Total Adjustments	75.0	71.0	71.0	NA
EBITDA	\$ 135.0 to \$145.0	\$ 131.0 to \$ 135.0	NA	

PRESENTATION WEBCAST

The company will provide an update on the current business and discuss preliminary 2016 financial results, the forecast and corporate goals for 2017 and long term goals for 2020 during their presentation at the 35th Annual J.P. Morgan Healthcare Conference on January 10, 2017.

A live webcast of the presentation can be accessed through Emergent's website. Visit www.emergentbiosolutions.com and select the "Investors" section. An on-demand replay of the webcast can also be accessed in the investors section after the presentation has concluded.

About Emergent BioSolutions

Emergent BioSolutions is a global specialty biopharmaceutical company dedicated to one simple mission—to protect and enhance life. We develop, manufacture, and deliver a portfolio of medical countermeasures for biological and chemical threats as well as emerging infectious diseases. Through our work, we envision protecting and enhancing 50 million lives with our products by 2025. Additional information about the company may be found at www.emergentbiosolutions.com. Follow us @emergentbiosol.

SAFE HARBOR STATEMENT

This press release 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," "targets," "forecasts," "estimates" and similar expressions in conjunction with, among other things, obtaining a BioThrax procurement contract from the Biomedical Advanced Research and Development Authority (BARDA) under the recently received notice of intent, discussions of the Company's outlook, financial performance or financial condition, growth strategy, product sales, government development or procurement contracts or awards, government appropriations, manufacturing capabilities, product development, Emergency Use Authorization (EUA) or other regulatory approvals or expenditures and plans to increase our operational efficiencies and cost structure 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 press release, 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 our ability to obtain a BioThrax procurement contract from BARDA under the recent notice of intent; the availability of funding and the exercise of options under our BioThrax and NuThrax™ (anthrax vaccine adsorbed with CPG 7909 adjuvant) contracts; appropriations for procurement of BioThrax and NuThrax; our ability to secure EUA pre-authorization approval and licensure of NuThrax from the U.S. Food and Drug Administration within the anticipated timeframe, if at all; our ability to achieve our planned operational efficiencies and targeted levels of cost savings; availability of funding for our U.S. government grants and contracts; whether the operational, marketing and strategic benefits of the spin-off of our biosciences business can be achieved and the timing of any such benefits; 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, if at all; our ability to utilize our manufacturing facilities and expand our capabilities; our ability and the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; the results of regulatory inspections; the outcome of the purported class action lawsuit filed against us and possible other future material legal proceedings; 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 Securities & Exchange Commission (SEC), when evaluating our forward-looking statements.

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Corporate Update
J.P. Morgan Healthcare Conference
January 10, 2017

EBS
LISTED
NYSE

Daniel J. Abdun-Nabi
President and CEO

Forward-Looking Statements

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Non-GAAP Financial Measures

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OVER
1200
EMPLOYEES

10
GLOBAL
LOCATIONS

6
MARKETED
PRODUCTS

EXPERTISE AT
5
MANUFACTURING
LOCATIONS

SERVICES
CMO, BULK,
FILL / FINISH



Our mission is simple – **To Protect and Enhance Life**

As a global specialty life sciences company, Emergent is focused on providing specialty products for civilian and military populations that address accidental, intentional and naturally emerging public health threats

Rising Global Threat Matrix



NATURAL



ACCIDENTAL



INTENTIONAL

“The United States continues to face a range of serious threats to its national health security from the deliberate use or accidental release of CBRN agents, as well as from naturally occurring and emerging infectious diseases including pandemic influenza.”

*The Public Health
Emergency Medical
Countermeasures Enterprise
(PHEMCE)*

“Time bomb: ISIS has recruited an army of scientists and already smuggled chemical and biological weapons into Europe.”

*European
Parliament Report*

“The Ebola epidemic has shown, once again, that in today’s interconnected world, health challenges anywhere create health challenges everywhere – and the best way to overcome those challenges is to dedicate ourselves to the great cause of reducing the global burden of infectious disease.”

Bill Gates

“Antibiotic resistance is rising to dangerously high levels in all parts of the world.

New resistance mechanisms emerge and spread globally every day, threatening our ability to treat common infectious diseases.”

*World Health
Organization*

Public Health Threats:



CBRN: Chemical, Biological, Radiological, Nuclear
EID: Emerging Infectious Diseases

Growth Drivers

US Government Response

- Continued focus on preparedness
- Creating a sustainable enterprise to foster innovation, e.g., Priority Review Vouchers

International Cooperation

- Heightened awareness of risk posed by non state actors such as ISIS and Al-Qaeda
- Joint Procurement Agreement: EU stockpiling of MCMs against cross-border health threats

Dual Market Opportunity

- Products that address CBRN threats may also have application in other markets (hospital, trauma, wound care, etc.)
- Medical countermeasures (MCMs), devices, detection and diagnostic systems

Globalization

- An interconnected world increases the likelihood of rapid disease transmission (Pandemic Flu, Ebola, Zika)
- Rising threat of antimicrobial resistance

**Total Annual US Funding for Health Security:
~\$13 Billion Per Year Since 2010**

Source: Health Security, 2016 Sep-Oct, 14(5): 284-304

What We Do

Products, Pipeline, Platforms & Services



emergent
biosolutions®

Portfolio of Medical Countermeasures

MARKETED PRODUCTS



BioThrax®

Anthrax Vaccine

Current USG PEP requirement for anthrax vaccine is 25M regimens (75M BioThrax doses) ¹



Anthraxil™

Anthrax Therapeutic (Hyperimmune)



BAT®

Botulism Therapeutic (Hyperimmune)



VIGIV

Vaccinia Therapeutic for Smallpox Vaccine (Hyperimmune)



RSDL®

Reactive Skin Decontamination Lotion Kit (Device)



Trobigard™

Nerve agent antidote auto-injector device

This product is not FDA approved and is only sold outside of the United States

¹ BARDA Notice of Intent - <https://www.fbo.gov/utills/view?id=5003291685c771d991eb18ca613d45b0>

Product	Government Partner	Platform	PRV Potential	Threat Type	Pre Clinical	CLINICAL PHASE		
						I	II	III
NuThrax™ <i>Next generation anthrax vaccine</i>	BARDA \$1.5B Development & Procurement Contract	-	-	Biological				2018*
FLU-IG <i>Seasonal Influenza therapeutic</i>	-	Hyperimmune	-	EID			2017*	
UV-4B <i>Dengue therapeutic</i>	NIH - NIAID	Antiviral	✓	EID		2017*		
ZIKA-IG <i>Zika therapeutic</i>	-	Hyperimmune	✓	EID		2017*		
GC-072 (EV-035 Series) <i>Burkholderia antibiotic</i>	DoD - DITRA	Antibacterial	-	EID				
FILOV <i>Pan-filovirus (Ebola, Marburg, Sudan)</i>	-	Hyperimmune Monoclonal Ab	✓	EID				
Nerve Agent Antidotes <i>2PAM/Atropine</i>	DoD	Auto-injector	-	Chemical	Human Factor Formative Studies 2017*			

* First Subject Enrolled

Manufacturing Expertise

FIVE MANUFACTURING FACILITIES IN THE U.S. AND CANADA



Contract Manufacturing Services (CMO)

- Currently producing or supporting manufacture of over 20 commercial products
- Contributed to the development and production of more than 200 clinical products
- Fill, finish and packaging - vials and syringes
- Clinical and commercial scale
- Product and stability testing services

Center for Innovation in Advanced Development and Manufacturing (CIADM)

- One of three in the United States
- Public private partnership with BARDA
- Surge capacity readiness and infrastructure for biologics-based MCMs
- Flexible manufacturing to address biological threats and EIDs
- 3 Task Orders already placed by the USG



**Financial & Operational
Performance**

emergent
biosolutions®

PRELIMINARY UNAUDITED FINANCIAL RESULTS

	Combined Basis	Continuing Operations
Total revenue	\$500M - \$505M	\$480M - \$485M
Net income	\$44M - \$48M (GAAP) \$64M - \$68M (Adjusted)	\$60M - \$64M (GAAP) \$75M - \$79M (Adjusted)
EBITDA	\$100M - \$104M	\$131M - \$135M
Cash	~\$270M	

Note: "Continuing Operations" excludes the impact of the operations associated with the Company's former biosciences business which was spun-off into a separate publicly traded company, Aptevo Therapeutics Inc., on August 1, 2016.

Disclaimer: The guidance in this presentation is only effective as of the date it as originally provided, January 9, 2017. Please see the appendix for non-GAAP reconciliation tables.

OPERATIONAL GOALS

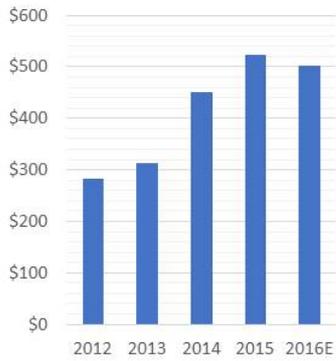
-  **Aptevo Therapeutics
SPIN-OFF**
-  **Building 55
FDA APPROVAL**
-  **BioThrax Procurement
NEW CDC CONTRACT**

ADDITIONAL ACCOMPLISHMENTS

- BARDA Contract for NuThrax TOTAL VALUE: UP TO \$1.5B**
- BARDA Notice of Intent PROCUREMENT OF ~\$100M OF BIOTHRAX FOR THE SNS**
- BioThrax PEP: Orphan Drug STATUS GRANTED BY FDA**
- CDC Exercised VIG Option \$11.6M FOR SNS DELIVERIES**
- Pipeline Advancement MULTIPLE PRODUCTS READY FOR 2017 CLINICAL TRIALS**

Financial Performance 2012-2016

REVENUE



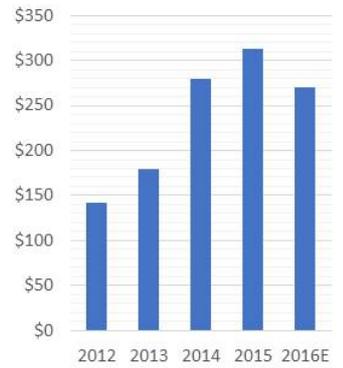
NET INCOME



EBITDA



CASH



- Notes:**
- All values shown in \$ millions
 - 2016E values assume mid-point of range of estimated CY2016 financial results.
 - All data are shown on a combined basis, which includes operations associated with the Company's former biosciences business spun-off on August 1, 2016
 - The guidance in this presentation is only effective as of the date it was originally provided, January 9, 2017.



2020 GOALS

- **Revenue Growth** (> 10% from Ex-US customers)
- **Net Income Growth** (Net R&D < 15% and SG&A < 25% of revenue)
- **6 Products in Clinical or Advanced Development** (3 Dual Market)

FINANCIAL

Total revenue	\$500M - \$530M
Net income	\$60M - \$70M (GAAP) \$70M - \$80M (Adjusted)
EBITDA	\$135M - \$145M

OPERATIONAL

Initiate **three Phase I/II clinical studies** for therapeutics addressing **EIDs**

Advance **NuThrax development** to enable the initiation of a **Phase III study in 2018**

Initiate **two human factor formative studies** for nerve agent antidote **auto-injector**

Complete an **acquisition that will generate revenue within 12 months of closing**

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The public health threat market is growing

Our portfolio is unique and well positioned

Our strategy is aligned to address a broad range of threats and dual market opportunities



PROTECTING & ENHANCING
50 MILLION LIVES BY 2025

Appendix

Reconciliation Tables



Reconciliation of Net Income to Adjusted Net Income

COMBINED BASIS

(\$ in millions)	Twelve Months Ended December 31,			Source
	2017 (Forecast)	2016 (Estimated)	2015 (Actual)	
Net Income	\$60.0 to \$70.0	\$44.0 to \$48.0	\$62.9	NA
Adjustments:				
Acquisition-related costs (transaction & integration)	1.0	10.0	5.5	SG&A
Non-cash amortization charges	7.0	9.0	10.8	COGS, SG&A, Other Income
Impact of purchase accounting on inventory step-up	--	1.0	0.6	COGS
Restructuring and other	9.0	11.0	1.2	SG&A
Tax effect	(7.0)	(11.0)	(5.4)	NA
Total Adjustments	10.0	20.0	12.7	NA
Adjusted Net Income	\$70.0 to \$80.0	\$64.0 to \$68.0	\$75.6	NA

The combined basis reflects the company's operations including the operations of the former biosciences business that was spun-off as Aptevo Therapeutics in August 2016.

CONTINUING OPERATIONS BASIS

(\$ in millions)	Twelve Months Ended December 31,			Source
	2017 (Forecast)	2016 (Estimated)	2015 (Actual)	
Net Income	\$60.0 to \$70.0	\$60.0 to \$64.0		NA
Adjustments:				
Acquisition-related costs (transaction & integration)	1.0	2.0		SG&A
Non-cash amortization charges	7.0	9.0		COGS, SG&A, Other Income
Impact of purchase accounting on inventory step-up	--	1.0		COGS
Restructuring and other	9.0	11.0		SG&A
Tax effect	(7.0)	(8.0)		NA
Total Adjustments	10.0	15.0		NA
Adjusted Net Income	\$70.0 to \$80.0	\$75.0 to \$79.0		NA

The continuing operations basis excludes Aptevo operations.

Reconciliation of Net Income to EBITDA

COMBINED BASIS

(\$ in millions)	Twelve Months Ended December 31,			Source
	2017 (Forecast)	2016 (Estimated)	2015 (Actual)	
Net Income	\$60.0 to \$70.0	\$44.0 to \$48.0	\$62.9	NA
Adjustments:				
+ Depreciation & Amortization	39.0	36.0	33.8	COGS, SG&A, R&D
+ Provision For Income Taxes	28.0	13.0	26.9	Income Taxes
+ Total Interest Expense	8.0	7.0	6.5	Other Income
Total Adjustments	75.0	56.0	67.2	NA
EBITDA	\$135.0 to \$145.0	\$100.0 to \$104.0	\$130.1	NA

The combined basis reflects the company's operations including the operations of the former biosciences business that was spun-off as Aptevo Therapeutics in August 2016.

CONTINUING OPERATIONS BASIS

(\$ in millions)	Twelve Months Ended December 31,			Source
	2017 (Forecast)	2016 (Estimated)	2015 (Actual)	
Net Income	\$60.0 to \$70.0	\$60.0 to \$64.0		NA
Adjustments:				
+ Depreciation & Amortization	39.0	35.0		COGS, SG&A, R&D
+ Provision For Income Taxes	28.0	29.0		Income Taxes
+ Total Interest Expense	8.0	7.0		Other Income
Total Adjustments	75.0	71.0		NA
EBITDA	\$135.0 to \$145.0	\$131.0 to \$135.0		NA

The continuing operations basis excludes Aptevo operations.