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): **August 8, 2018**

EMERGENT BIOSOLUTIONS INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**001-33137**	**14-1902018**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

400 Professional Drive, Suite 400,
Gaithersburg, Maryland 20879
(Address of principal executive offices, including zip code)

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

N/A
(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 1.01 Entry into a Material Definitive Agreement.

On August 8, 2018, Emergent BioSolutions Inc. ("Emergent") entered into an agreement and plan of merger (the "Merger Agreement") with PaxVax Holding Company Ltd., an exempted company incorporated with limited liability in the Cayman Islands ("PaxVax"), Panama Merger Sub, Ltd., an exempted company incorporated with limited liability in the Cayman Islands and an indirect wholly-owned subsidiary of Emergent ("Merger Sub"), and PaxVax SH Representative LLC, a limited liability company organized under the laws of the Cayman Islands (the "Shareholder Representative"), pursuant to which Merger Sub will be merged with and into PaxVax and PaxVax will continue as the surviving company (the "Merger"). As a result of the Merger, the operating subsidiaries of PaxVax will become wholly-owned subsidiaries of Emergent, which commercialize typhoid fever (Vivotif®) and cholera (Vaxchora®) vaccines in the United States and, with respect to Vivotif, certain other countries worldwide. Emergent will pay a cash purchase price of $270 million, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses of the business at closing. The Board of Directors of Emergent and the sole shareholder of PaxVax (the "Shareholder") have approved the Merger.

The Merger Agreement contains customary representations, warranties and covenants, including, among others, covenants requiring PaxVax to conduct its business in the ordinary course in the period between the execution of the Merger Agreement and the closing and requiring Emergent and PaxVax to use reasonable best efforts to obtain, and cooperate in obtaining, any regulatory approvals required in connection with the Merger. The Merger Agreement also prohibits PaxVax from facilitating or entering into any other business combination or material asset purchases, sales or licensing transactions during the period between the execution of the Merger Agreement and the closing.

The completion of the Merger is subject to certain closing conditions, including (1) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (2) receipt of required clearances and approvals under Spain's competition laws, (3) receipt of certain Swiss real property approvals and (4) certain other customary conditions. There is no financing condition to the closing of the Merger.

The Merger Agreement also contains certain termination rights for Emergent and the Shareholder Representative (on behalf of PaxVax). Upon any termination of the Merger Agreement, the Merger Agreement will become void and have no effect, except that certain specified obligations of Emergent and the Shareholder Representative will survive, including obligations concerning confidentiality and public announcements.

The foregoing description of the terms and conditions of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is expected to be filed as an exhibit to Emergent's next Quarterly Report on Form 10-Q.

Item 7.01 Regulation FD Disclosure.

On August 9, 2018 Emergent issued a press release announcing the entry into the Merger Agreement, which is furnished as Exhibit 99.1 hereto. A slide presentation related to the transaction is also being presented on that date, which is furnished hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated August 9, 2018.
99.2	Slide Presentation, dated August 9, 2018.

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.

EMERGENT BIOSOLUTIONS INC.

Dated: August 9, 2018

By: /s/ RICHARD S. LINDAHL
Name: Richard S. Lindahl
Title: Executive Vice President, Chief Financial Officer and Treasurer

EMERGENT BIOSOLUTIONS TO ACQUIRE SPECIALTY VACCINES COMPANY PAXVAX

- Adds two revenue-generating FDA-licensed vaccines that protect against cholera and typhoid fever, both with dual-market potential
- Broadens development pipeline with an adenovirus 4/7 vaccine funded by the DoD for military requirements as well as other programs addressing emerging infectious diseases for both commercial and government markets
- Expands sales capabilities with the addition of global specialty salesforce and marketing and distribution partners focused on the travelers market
- Establishes international manufacturing footprint and provides opportunities for growth of CDMO business with European-based cGMP biologics facilities
- All-cash transaction of $270 million
- Expected to generate revenues of $70 million to $90 million in 2019 and be accretive by year-end 2019

GAITHERSBURG, Md., August 9, 2018—Emergent BioSolutions Inc. (NYSE: EBS) announced today that it has entered into an agreement to acquire PaxVax, a company focused on specialty vaccines that protect against existing and emerging infectious diseases, for an all-cash consideration of $270 million. PaxVax is majority owned by an affiliate of Cerberus Capital Management, L.P.

Upon the closing of the transaction, Emergent will acquire:

- Vivotif® (Typhoid Vaccine Live Oral Ty21a), the only oral vaccine licensed by the U.S. Food and Drug Administration (FDA) for the prevention of typhoid fever, a potentially severe and life-threatening infection caused by the bacterium *S. Typhi.* Vivotif is licensed for sale in 27 countries.
- Vaxchora® (Cholera Vaccine Live Oral), the only FDA-licensed vaccine for the prevention of cholera caused by *Vibrio cholerae serogroup O1*, a potentially serious intestinal disease
- An Adenovirus 4/7 vaccine candidate being developed for military personnel under contract with the U.S. Department of Defense (DoD) and additional clinical-stage vaccine candidates targeting Chikungunya and other emerging infectious diseases
- European-based cGMP biologics manufacturing facilities
- Approximately 250 employees including those in research and development (R&D), manufacturing, and commercial operations with a specialty salesforce

“The acquisition of PaxVax solidifies our position as a global leader in the public health threats market, expands our portfolio of only-in-class products, advances our growth strategy, and progresses us towards the achievement of our 2020 financial and operational goals,” said Daniel J. Abdun-Nabi, CEO of Emergent BioSolutions. “Importantly, we believe this acquisition will contribute incremental 2019 revenues of $70 million to $90 million and be accretive by the end of 2019. We look forward to continuing to drive growth in the business by building on the successes of PaxVax in the travelers market, leveraging our core competencies in government contracting and manufacturing, and advancing the development pipeline while remaining disciplined in our approach to R&D.”

Commenting on the acquisition, Abigail Jenkins, senior vice president and head of the Vaccines and Anti-Infectives Business Unit, said, “We are excited to capitalize on this unique opportunity to acquire a portfolio of marketed vaccines supported by established commercial capabilities and

global distribution partners that will enable us to diversify our customer base and expand our reach internationally. We look forward to merging the teams and growing our vaccines business to positively impact public health.”

Strategic Rationale

This transaction supports the company’s strategy to grow through the acquisition of revenue-generating products and businesses that align with its focus on public health threats and emerging infectious diseases. The addition of Vivotif and Vaxchora, both FDA-licensed vaccines, will diversify the company’s portfolio of products with dual-market potential. In May 2017, the Centers for Disease Control and Prevention (CDC) published its recommendation for the use of Vaxchora in adults traveling to an area of active cholera transmission, which is defined as an area within a country where cholera is regularly found or where a cholera epidemic is ongoing. Currently being distributed in the commercial market, these vaccines also have the potential to address governments’ needs to protect their military forces.

This acquisition will broaden Emergent’s development pipeline with the addition of a next generation adenovirus 4/7 vaccine being developed under contract with the DoD. This vaccine candidate is intended to meet the government’s stated requirement of protecting the U.S. military against adenovirus types 4 and 7, which are common causes of acute respiratory disease. The vaccine pipeline also includes a Phase 2 candidate to address Chikungunya, a viral disease spread to humans by infected mosquitoes that can cause severely debilitating joint pain, as well as additional clinical-stage products with the potential for partnering that address a number of emerging infectious diseases.

Through this acquisition, Emergent will expand its sales capabilities and supplement its core competencies in government contracting with the addition of a global commercial salesforce and marketing and distribution partners focused on the travel vaccines market. The company will also strengthen its manufacturing capabilities with the acquisition of European-based cGMP biologics facilities, expanding its international operations and enhancing opportunities for contract development and manufacturing.

Transaction Approvals

This transaction, which is subject to customary closing conditions, including antitrust regulatory approval, is expected to close in the fourth quarter of 2018.

Covington & Burling LLP acted as legal counsel for Emergent. Dechert LLP acted as legal counsel for PaxVax and Cerberus, and Morgan Lewis & Bockius LLP acted as legal counsel for PaxVax.

Conference Call and Webcast

Emergent will host a conference call to discuss this acquisition on August 9, 2018 at 8:00 a.m. eastern. The conference call will be accessible by dialing (855) 766-6521 (US/Canada) or (262) 912-6157 (International) and providing conference ID: 6479897. The call will also be webcast, accessible from the company's website at www.emergentbiosolutions.com, under "Investors."

A replay of the conference call will be accessible, approximately one hour following the conclusion of the call, by dialing (855) 859-2056 (US/Canada) or (404) 537-3406 (International) and using conference ID: 6479897. The replay will be available through August 23, 2018 on the company's website www.emergentbiosolutions.com, under "Investors."

About Vivotif® (Typhoid Vaccine Live Oral Ty21a)

Vivotif is a live attenuated typhoid fever vaccine for oral administration. It is the only oral vaccine indicated for use against *Salmonella typhi*, the most prevalent of the typhoid fever-causing bacteria. The vaccine is indicated for adults and children over the age of six and has an established track record for safety, having been on the market for more than 20 years. An estimated 21 million people develop typhoid fever each year. If untreated, typhoid fever persists for three weeks to one month. Death occurs in between 10 percent and 30 percent of untreated cases. Not all recipients of Vivotif will be fully protected against typhoid fever. Vaccinated individuals should continue to take personal precautions against exposure to typhoid organisms. The most common undesirable effects reported during prior clinical trials concern the gastrointestinal tract: abdominal pain, nausea, diarrhea and vomiting. Reported symptoms resolved spontaneously within a few days. Similar results have also been obtained in post-marketing surveillance.

For full Prescribing Information, please visit www.vivotif.com.

About Typhoid Fever

Typhoid fever is a systemic, febrile disease contracted by ingesting contaminated food or water. It is unique to humans and commonly found where sanitation is deficient. Millions of people are affected by typhoid fever annually, especially people living in low- and middle-income countries and international travelers. Typhoid fever is caused by infection with the bacteria *Salmonella enterica serovar Typhi*. *S. Typhi* is spread from infected to susceptible people via the fecal-oral transmission route. Important risk factors for infection with *S. Typhi* include lack of access to improved sanitation and clean drinking water. A small proportion of infected individuals (2-5%) in endemic regions will develop a chronic gall bladder infection and serve as asymptomatic reservoirs of *S. Typhi*, potentially infecting contacts for years. Unfortunately, antimicrobial resistance is growing among *S. Typhi* strains, undermining the effectiveness of many existing antibiotic treatment options and underscoring the importance of immunization.

The CDC's Advisory Committee on Immunization Practices recommends vaccination against typhoid for travelers to areas where there is a recognized risk for exposure to *S. Typhi*, persons with intimate exposure (*e.g.*, household contact) to a documented *S. Typhi* chronic carrier, and microbiologists and other laboratory workers routinely exposed to cultures of *S. Typhi* or specimens containing this organism or who work in laboratory environments where these cultures or specimens are routinely handled.

About Vaxchora® (Cholera Vaccine, Live, Oral)

Vaxchora is an oral vaccine indicated for active immunization against disease caused by Vibrio cholerae serogroup O1. It was approved by the FDA in June 2016 as the only vaccine available in the U.S. for active immunization against cholera. In May 2017, the CDC published the recommendation stating that Vaxchora should be used in adults traveling to an area of active cholera transmission.

For full Prescribing Information, please visit www.vaxchora.com.

About Cholera

Cholera, transmitted by ingestion of food and water contaminated with *Vibrio cholerae*, is an important cause of diarrhea that may be severe and life-threatening in some individuals. If untreated, death may result in 24 hours.(1) A recent report from the CDC suggests that the true number of cholera cases in the U.S. is at least 30 times higher than observed by national surveillance systems.(3) Non-vaccine intervention to prevent cholera infection is the avoidance of

contaminated water and food, but studies have shown that 98 percent of travelers do not comply with these precautions when traveling.(4)

In May 2017, the CDC published its recommendation for the use of Vaxchora in adults traveling to an area of active cholera transmission, which is defined as an area within a country where cholera is regularly found or where a cholera epidemic is ongoing.

---

(1) World Health Organization website. Cholera Fact Sheet. July 2015. http://www.who.int/mediacentre/factsheets/fs107/en/. Accessed September 2016.
(2) Ali M, Nelson AR, Lopez AL, Sack DA. Updated Global Burden of Cholera in Endemic Countries. PLoS Negl Trop Dis 2015;9(6):e0003832.
(3) Scallan E et al. Foodborne Illness Acquired in the United States —Major Pathogens. Emerg Infect Dis. 2011. http://dx.doi.org/10.3201/eid1701.P11101.
(4) Kozicki M et al. Boil It, Cook It, Peel It or Forget It': Does This Rule Prevent Travellers' Diarrhea? Int J. Epidemiology. 1985; 14(1):169-72.

About Emergent BioSolutions

Emergent BioSolutions Inc. is a global life sciences company seeking to protect and enhance life by focusing on providing specialty products for civilian and military populations that address accidental, intentional, and naturally occurring public health threats. 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 emergentbiosolutions.com. Find us on LinkedIn and follow us on Twitter @emergentbiosolu and Instagram @life_at_emergent.

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 statements regarding the expected closing of the transaction, the potential opportunities and financial impact of the transaction, and any other statements containing the words “believes,” “expects,” “anticipates,” “intends,” “plans,” “targets,” “forecasts,” “estimates” and similar expressions in conjunction with, among other things, discussions of the amount and timing of additional revenue expected to be generated by PaxVax’s products and the timing of accretion by such products, the company’s outlook, financial performance or financial condition, growth strategy, product sales, government development or procurement contracts or awards, 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 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 uncertainties as to the satisfaction of closing conditions with respect to the transaction, including the timing and receipt of third party and regulatory approvals related to the transaction; our ability to successfully integrate the business and realize the benefits of the transaction, including our ability to continue the momentum of the sales of PaxVax’s products; availability of funding for government grants and contracts; whether anticipated synergies and benefits from the acquisition are realized within expected time periods, if at all; our ability to utilize our

manufacturing facilities; our ability and the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations as we continue to expand internationally; the impact of pharmaceutical industry regulation in the United States and internationally; new products and patents attained by competitors; the company’s ability to accurately predict future market conditions; and financial instability of international economies and sovereign risk.

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.

###

Investor Contact:
Robert G. Burrows
Vice President, Investor Relations
240-631-3280
BurrowsR@ebsi.com

Media Contact:
Lynn Kieffer
Vice President, Corporate Communications
240-631-3391
KiefferL@ebsi.com

emergent
biosolutions

Emergent BioSolutions Planned Acquisition of Specialty Vaccines Company PaxVax

August 9, 2018

EBS
LISTED
NYSE

Advancing Emergent's Leadership in the Public Health Threats Market

Emergent Acquisition of PaxVax

Conference Call Speakers

emergent
biosolutions

EMERGENT BIOSOLUTIONS

- Robert Burrows
  Vice President, Investor Relations
- Robert Kramer
  President and Chief Operating Officer
- Adam Havey
  Executive Vice President, Business Operations
- Richard Lindahl
  Executive Vice President and Chief Financial Officer

Emergent Acquisition of PaxVax

Conference Call Agenda

- Benefits of the Transaction — *Kramer*
- PaxVax Overview — *Havey*
- Financial and Other Considerations — *Lindahl*
- Key Takeaways — *Kramer*
- Q&A

Emergent Acquisition of PaxVax

Forward-Looking Statements / Non-GAAP Financial Measures / Trademarks

Safe-Harbor Statement

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 statements regarding the expected closing of the transaction, the potential opportunities and financial impact of the transaction, and any other statements containing the words "believes," "expects," "anticipates," "intends," "plans," "targets," "forecasts," "estimates" and similar expressions in conjunction with, among other things, discussions of the amount and timing of additional revenue expected to be generated by PaxVax's products and the timing of accretion by such products, the company's outlook, financial performance or financial condition, growth strategy, product sales, government development or procurement contracts or awards, 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 uncertainties as to the satisfaction of closing conditions with respect to the transaction, including the timing and receipt of third party and regulatory approvals related to the transaction; our ability to successfully integrate the business and realize the benefits of the transaction, including our ability to continue the momentum of the sales of PaxVax's products; availability of funding for government grants and contracts; whether anticipated synergies and benefits from the acquisition are realized within expected time periods, if at all; our ability to utilize our manufacturing facilities; our ability and the ability of our contractors and suppliers to maintain compliance with current good manufacturing practices and other regulatory obligations; general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations as we continue to expand internationally; the impact of pharmaceutical industry regulation in the United States and internationally; new products and patents attained by competitors; the company's ability to accurately predict future market conditions; and financial instability of international economies and sovereign risk.

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.

Trademarks

BioThrax® (Anthrax Vaccine Adsorbed), RSDL® (Reactive Skin Decontamination Lotion Kit), BAT® [Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G)-(Equine)], Anthrasil® (Anthrax Immune Globulin Intravenous [human]), NuThrax™ (anthrax vaccine adsorbed with CPG 7909 adjuvant), VIGIV [Vaccinia Immune Globulin Intravenous (Human)], Trobigard™ (atropine sulfate, obidoxime chloride), ACAM2000®, (Smallpox (Vaccinia) Vaccine, Live), Raxibacumab (Anthrax Monoclonal), and any and all Emergent BioSolutions Inc. brands, products, services and feature names, logos and slogans are trademarks or registered trademarks of Emergent BioSolutions Inc. or its subsidiaries in the United States or other countries. All other brands, products, services and feature names or trademarks are the property of their respective owners.

Benefits of the Transaction

Robert Kramer
President and Chief Operating Officer

Benefits of the Transaction

PaxVax Acquisition is Strategically, Operationally and Financially Attractive

STRATEGIC

- Solidifies leadership position in public health threats market with addition of two revenue-generating FDA-licensed vaccines – Vivotif® for typhoid and Vaxchora® for cholera – both with dual-market potential
- Broadens development pipeline with clinical stage programs addressing EIDs; one funded by US DoD
- Expands sales capabilities with addition of global commercial infrastructure focused on travelers' market

OPERATIONAL

- Establishes European-based cGMP manufacturing footprint; potential for contribution to CDMO BU
- Adds established R&D capabilities focused on novel specialty vaccines
- Provides opportunities for synergies through integration of both operations
- Strengthens the Emergent team with PaxVax's skilled and talented employees

FINANCIAL

- Contributes to growth in Emergent's financial performance
- Structured as all-cash transaction for $270M, on a cash-free, debt-free basis

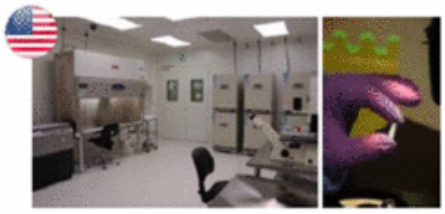
PaxVax Overview

Adam Havey
Executive Vice President, Business Operations

PaxVax is a Specialty Vaccines Company Focused on the Development and Commercialization of Travelers' Vaccines

Company Overview

- Founded in 2006; privately held
- Sites:
  - Redwood City, CA [HEADQUARTERS]
  - San Diego, CA [R&D; MANUFACTURING]
  - Bern, Switzerland [MANUFACTURING]
- Employees: ~250



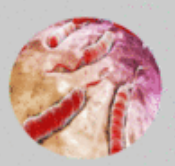
PaxVax's Product Portfolio Adds Marketed and Clinical-Stage Assets Focused on Travel Vaccines Market

Product	Disease	Type	Route of Administration	Launch Date
Vivotif® (Typhoid Vaccine Live Oral Ty21a)	Typhoid	Marketed	Oral	1989 (US) 1983 (EU)
Vaxchora® * (Cholera Vaccine, Live, Oral)	Cholera	Marketed	Oral	2016 (US)
Chikungunya	Chikungunya	Pipeline	Intramuscular	NA (Phase 2b)
Adenovirus 4/7	Adenovirus	Pipeline	Oral	NA (Phase 1)

* Priority Review Voucher Granted and Sold in 2016

Overview of Typhoid Fever and Cholera

Typhoid virus



Cholera Bacteria

- **Prevalence:**
  - Over 21 million people contract typhoid fever annually
  - Three to five million cases of cholera each year
  - Most prevalent in areas with poor sanitation and limited access to clean water
- **Disease:**
  - Both infectious diseases are spread through the fecal-oral route, most often transmitted through food and water
  - Typhoid is commonly characterized by fever, headaches, rashes, abdominal and muscle pain, and diarrhea
    - Complications can lead to intestinal bleeding, shock, and death
    - Diagnosis is made by a blood or stool culture and with the Widal test (antibody)
  - Cholera is commonly characterized by severe profuse water diarrhea, vomiting, dehydration, and a rapid heart rate
    - Complications of cholera can include muscle cramps, seizures, acute renal failure, shock and death if left untreated
    - Cholera is often diagnosed presumptively based on clinical suspicion, confirmed by isolating *Vibrio cholerae* in a patient sample

Source: Halstead S 2015, Silva et al., 2016, WHO, CDC, Management information

PaxVax Overview

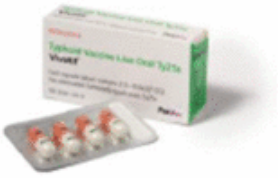
PaxVax's Product Portfolio Adds Two Marketed Products

PRODUCT HIGHLIGHTS		
Indication	Typhoid Fever (6+)	Cholera (18-64; planned 2+)
Territories	Licensed globally, including US and Europe (27 countries)	US launch October 2016; ACIP recommendation May 2017 EU planned 2019
Production	Bern, Switzerland	Upstream: CMO Downstream: San Diego facility currently; Tech transfer of both to Bern, Switzerland underway
Competition	Typhim Vi (Sanofi) – injectable	None in US
US Travelers Market Share	~40%	100%

PaxVax Overview

Vivotif® is a Proven and Established Typhoid Vaccine

Vivotif®
(Typhoid Vaccine Live Oral Ty21a)



PRODUCT HIGHLIGHTS	US Focus
Indication	• Vivotif® (Typhoid Vaccine Live Oral Ty21a) is a vaccine indicated for active immunization against disease caused by *Salmonella enterica* serovar Typhi (*S. Typhi*) • Vivotif is approved for use in children and adults greater than 6 years of age
Dosing and Administration	• 1 Vivotif capsule on alternate days (days 1, 3, 5, 7) • The complete series of all 4 doses of Vivotif are required for immunization and must be completed at least 1 week prior to possible exposure to *S. Typhi*
Other Key Product Attributes	• Recommendation by ACIP for travelers to many countries in Asia, Latin America and Africa where there is a recognized risk for exposure to *S. Typhi* • Duration of protection: up to 5 years • Large body of clinical evidence: Vivotif has been evaluated across age groups in several large-scale field studies of more than 1.4 million doses • Proven in real-life: More than 150 million doses sold since approval • On the market since 1983 (EU); licensed in 27 countries

PaxVax Overview

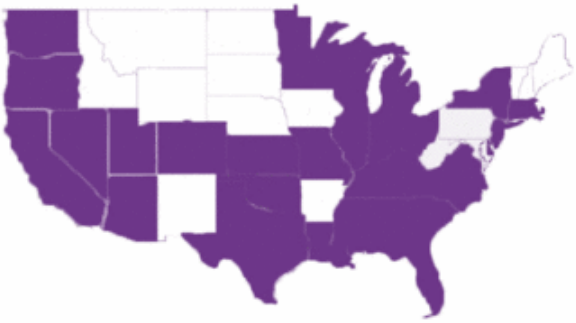
Vaxchora® was Approved in the US in 2016

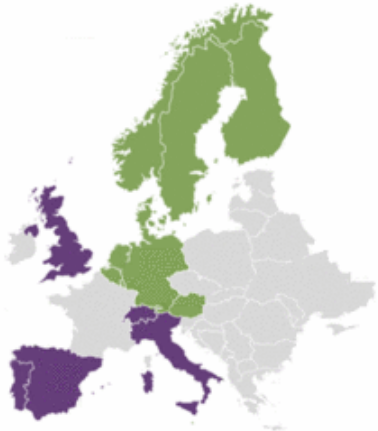
Vaxchora
(Cholera Vaccine, Live, Oral)

PRODUCT HIGHLIGHTS	
Indication	• Vaxchora® (Cholera Vaccine, Live, Oral) is a vaccine indicated for active immunization against disease caused by *Vibrio cholerae* serogroup O1 • Vaxchora is approved for use in adults 18 through 64 years of age traveling to cholera-affected areas
Dosing and Administration	• Single oral dose reconstituted in water • Vaxchora should be administered at least 10 days before potential exposure to cholera
Other Key Product Attributes	• Category A (all persons) recommendation by ACIP for travelers to areas of active cholera transmission (since June 2017) • DoD policy of Defense Health Agency Immunization Healthcare Branch (DHA-IHB) for U.S. military to use Vaxchora as per ACIP recommendation (October 2017) • Limited near-term cholera vaccine development in US and EU

PaxVax Overview

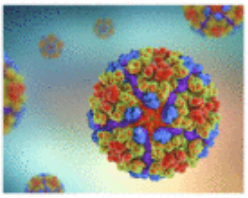
Commercial Operations Adds New Sales, Marketing and Distribution Capabilities Focused on Infectious Diseases

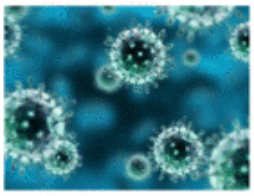




- In-house sales reps domiciled in US and select European countries
- Sales also achieved through third-party partners
- Additional countries served by partners include: Australia; South Korea; Greece; Hong Kong; Singapore; Malaysia; Central Europe; Canada

PaxVax's Product Portfolio Adds Two Key Clinical-Stage Candidates Focused on Infectious Diseases of High Interest to US Military





PROGRAM HIGHLIGHTS		
Indication	• **Chikungunya**	• **Adenovirus**
Product Specification	• Chikungunya virus-like particle (VLP) licensed from Vaccine Research Center (VRC) at National Institutes of Health (NIH) • Alum adjuvanted	• Purified Ad4 and Ad7 live viruses delivered orally as a single-dose in enteric-coated capsules • Manufactured in serum-free suspension cells
Advantages	• VLP size potentially enhances immunogenicity • No denaturing from inactivation • Noninfectious • No potential for vector immunity • High production yields • Support from US DoD	• Improvement in formulation and presentation over licensed vaccine to remove all components that present a supply risk • Potential for high production yields • Currently funded through development grant from DoD

European-Based Manufacturing Site Broadens CDMO Capabilities and Establishes International Footprint

SITE CAPABILITIES
Fermentation
Downstream Purification
Analytical Development/QC Labs
Lyophilization
Capsulation
Inspection and Packaging
Warehouse Distribution
Fill/Finish

Currently manufacturing Vivotif
Transfer of manufacturing and increase in manufacturing scale of Vaxchora underway

Financial and Other Considerations

Richard Lindahl
Executive Vice President and Chief Financial Officer

All-Cash Consideration Reflects Efficient Use of Balance Sheet

TRANSACTION

- Purchase price of $270M all cash
- Cash-free and debt-free acquisition of 100% of PaxVax

FINANCING

- Committed credit facility of $200M in place
- Existing cash balance of $190M (at 6/30/2018)

Financial and Other Considerations

Transaction Contributes to Growth in Emergent's Financial Performance

2018

- Guidance will be updated following transaction closing, anticipated Q4 2018

2019

- Anticipate 2019 contribution of $70M-$90M in total revenue
- Anticipate transaction will be accretive by year-end 2019
- Clear contributor to progress toward 2020 financial and operational goals pursuant to company growth strategy

Financial and Other Considerations

Transaction Expected to Close in Q4 2018

- Approved by Boards of Directors of both companies
- Structured as a merger agreement
- Subject to customary closing conditions

Key Takeaways

Robert Kramer
President and Chief Operating Officer

Key Takeaways

Transaction Further Solidifies Emergent as a Leader in the Public Health Threats Market

CATEGORY	DETAIL
PRODUCTS	• Adds two revenue-generating FDA-licensed vaccines that protect against cholera and typhoid fever, both with dual-market potential • Vaxchora® adds to only-in-class portfolio of products • Brings to 10 Emergent's current product portfolio

DEVELOPMENT PORTFOLIO	• Broadens development pipeline with:
	  • Adenovirus 4/7 vaccine funded by US DoD for military requirements
	  • Phase 2 vaccine targeting Chikungunya
	  • Other EID focused assets; potential for future non-dilutive funding

SALES & MARKETING	• Adds global specialty salesforce and marketing and distribution partners focused on travel vaccines market
MANUFACTURING	• Establishes an international footprint and provides opportunities to grow CDMO business unit with European-based cGMP biologics facilities
FINANCIAL	• Contributes to growth in financial performance • Anticipated 2019 revenue of $70M-$90M; accretive by year-end 2019

Supports Mission – To Protect and Enhance Life

Q&A

Robert Kramer
President and Chief Operating Officer

Adam Havey
Executive Vice President, Business Operations

Richard Lindahl
Executive Vice President and Chief Financial Officer

Abigail Jenkins
Senior Vice President and Vaccines & Anti-Infectives Business Unit Head

Sean Kirk
Senior Vice President, Manufacturing Operations and CDMO Business Unit Head