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 10, 2021

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):

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $0.001 per share	EBS	New York Stock Exchange

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 ☐

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On January 10, 2021, Emergent BioSolutions Inc. announced preliminary unaudited financial results for 2020 and guidance for 2021. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K. In addition, the sections entitled "Our business units address a >$50B global market," "Biologics-focused CDMO services add diversification and growth opportunities," "Diversified revenue growth complemented by sustained profitability," "Reconciliation of net income to adjusted EBITDA 2021F and 2020E – 2016," "Our track record of key M&A since 2013," "The growth of CDMO at Emergent" and "Our CDMO business utilizes multiple platform technologies addressing compelling market opportunities" of the corporate slide deck furnished as Exhibit 99.2 are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

During the week of January 11, 2021, representatives of the Company will participate in the 39th Annual J.P. Morgan Healthcare Conference and these Company representatives will present the slides furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by the Company on January 10, 2021.
99.2	Corporate slide deck, dated January 11, 2020.
101	Emergent BioSolutions Inc. Current Report on Form 8-K, dated January 10, 2021 formatted in XBRL (Extensible Business Reporting Language): Cover Page. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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: January 11, 2021

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

Emergent BioSolutions Announces 2021 Financial Guidance, Provides Preliminary 2020 Results

- Expects continued strong financial and operating momentum in 2021, forecasting total revenues of $2 billion at the midpoint and Adjusted EBITDA of $780 million at the midpoint, both increases year-over-year
- Reports preliminary 2020 total revenues of $1.55 billion at the midpoint and Adjusted EBITDA of $635 million at the midpoint, both at or above prior guidance given in November 2020

GAITHERSBURG, Md., January 10, 2021—Emergent BioSolutions Inc. (NYSE:EBS) today announced its financial forecast for 2021 and selected preliminary unaudited financial results for 2020.

“In a year full of unprecedented challenges due to the pandemic, the Emergent team’s unwavering commitment produced incredible results,” said Robert G. Kramer, president and chief executive officer. “Operationally, we rapidly responded to our customers’ needs, and financially, we delivered record revenue and earnings. We are proud to be a leader in the growing public health threat market, enabled by our development and manufacturing expertise, successful public-private partnerships, and broad portfolio of products and CDMO services. We look forward to continuing to execute on our strategy and building on the momentum created in 2020 across all four of our business units.”

”Our 2020 financial performance clearly demonstrates the resilience and durability of our diversified portfolio of products and services,” said Richard S. Lindahl, executive vice president and chief financial officer. “We enter 2021 with positive momentum and are poised to deliver robust double-digit gains in total revenues and non-GAAP earnings for the fifth consecutive year. One year into our five-year strategy, we are increasingly confident in the growth prospects for the business.”

PRELIMINARY 2020 FINANCIAL RESULTS (Unaudited)

The Company is providing the following preliminary, unaudited financial results for full year 2020.

(in millions)	PRELIMINARY RESULTS *(As of 1/10/2021)*	PRIOR 2020 GUIDANCE *(As of 11/5/2020)*
Total Revenues	$1,545 - $1,555	$1,520 - $1,580
Net Income	$295 - $310	$255 - $285
Adjusted EBITDA *(1)*	$625 - $645	$575 - $615
Adjusted Net Income *(1)*	$415 - $430	$375 - $405

Revenue Metrics
Total revenues for 2020 are expected to be in the range of $1,545 and $1,555 million, an increase at the midpoint of $444 million or 40% as compared to 2019. This growth primarily reflects increased sales of contract development and manufacturing (CDMO) services to pharmaceutical and biotechnology innovators and government/non-government organization (NGO) customers, as well as higher product sales.

Profitability Metrics
The Company anticipates Adjusted EBITDA of $625 to $645 million, which at the midpoint represents an increase of $355 million or 127% as compared to 2019. The Company anticipates Adjusted Net Income of $415 to $430 million, which at the midpoint represents an increase of $270 million or 177% as compared to 2019. This growth primarily reflects the forecasted increase in total revenues discussed above. (See "Reconciliation of Non-GAAP Measures" for a definition of the terms and reconciliation tables.)

Note:
The preliminary 2020 financial results are unaudited, subject to revision, and anticipated to be finalized by late February 2021. The Company's final audited financial results could differ materially from these selected preliminary results.

2021 FINANCIAL FORECAST

The Company is providing the following forecast of selected financial metrics for full year 2021.

(in millions)	FULL YEAR 2021 (As of 1/10/2021)
Total Revenues	$1,950 - $2,050
Adjusted EBITDA *(1)*	$750 - $810
Adjusted Net Income *(1)*	$475 -- $525
Product/Service Level Revenue	
Anthrax Vaccines	$280 -- $310
ACAM2000	$185 -- $205
NARCAN® Nasal Spray	$305 -- $325
CDMO Services	$925 -- $965
Other Products and Contracts and Grants	$220 -- $240

Total Revenues
The 2021 forecast for total revenues reflects continued growth in aggregate product revenues and significant growth in services revenue from the CDMO business.

Adjusted EBITDA and Adjusted Net Income (1)
The 2021 forecast reflects an anticipated mix of product and services gross margin, continued investment in research and development, and scale efficiencies in selling, general & administration expenses.

2021 Product/Service Level Revenues – Select Assumptions
- Anthrax vaccine revenues are expected to be at a more normalized annual level and continue to primarily reflect procurement of AV7909 (Anthrax Vaccine Adsorbed, adjuvanted) under the Company's existing contract with the Biomedical Advanced Research and Development Authority (BARDA).
- ACAM2000®, (Smallpox (Vaccinia) Vaccine, Live) vaccine deliveries are expected to continue under the terms of the Company's existing contract with the U.S. Department of Health and Human Services (HHS) at unit volume levels consistent with 2020 deliveries.
- Narcan® (naloxone HCl) Nasal Spray revenues assume no generic competition prior to the resolution of the Company's appeal of the patent litigation regarding the 4mg form of this intranasal spray product.
- CDMO Services assumes continued growth in Development Services (DVS), Drug Substance (DS) manufacturing, and Drug Product (DP) manufacturing and Packaging for both clinical- and commercial-stage projects on behalf of a growing list of pharmaceutical and biotechnology innovators and government/NGO customers.

Other 2021 Assumptions
- Gross margin is expected to be approximately 65% on a GAAP basis, influenced by the mix of product and services revenues.
- A follow-on procurement contract with HHS is expected for the delivery of raxibacumab, the Company's Food and Drug Administration-approved anthrax monoclonal antibody therapeutic, to the Strategic National Stockpile (SNS).
- Pipeline progress is expected across the vaccines, therapeutics, and devices portfolios, anticipating at least one Phase 3 launch and one Biologics License Application (BLA)/Emergency Use Authorization (EUA) filing.
- Capital expenditures, net of reimbursement, are expected to be in a range of 8% to 9% of total revenues, reflecting ongoing investments in capacity and capability expansions related to the CDMO business and the Company's product portfolio.

FOOTNOTES

(1) See "Reconciliation of Non-GAAP Measures" for a definition of terms and applicable reconciliation tables.

PRESENTATION WEBCAST

The Company will provide an update on the current business and discuss preliminary 2020 financial results, the forecast and corporate goals for 2021, and long-term goals during its presentation at the 39th Annual J.P. Morgan Healthcare Conference on January 11, 2021 at 8:20 AM Eastern time.

A live webcast of the presentation can be accessed through Emergent's website. An on-demand replay of the webcast can also be accessed in the investors section after the presentation has concluded.

RECONCILIATION OF NON-GAAP MEASURES (unaudited)

This press release contains two financial measures (Adjusted Net Income and Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)) that are considered "non-GAAP" financial measures under applicable Securities and Exchange Commission 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. All adjustments are tax effected utilizing the federal statutory tax rate for the US, except for changes in the fair value of contingent consideration as the vast majority is non-deductible for tax purposes. Adjusted EBITDA reflects net income excluding the impact of depreciation, amortization, interest expense and income taxes, excluding specified items that can be highly variable and the non-cash impact of certain accounting adjustments. 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.

This press release references increases in Revenues, Adjusted EBITDA, and Adjusted Net Income from the Company's full year 2019 performance to the mid-point of the estimated full year 2020 performance. The Company believes these metrics are an important part of assessing the improvement in performance on a year over year basis. These increases are expressed in dollars as well as percentages. A reconciliation of the calculation of these increases is included below.

Reconciliation of Net Income to Adjusted Net Income (Unaudited)

(in millions, except per share value)	Twelve Months Ended December 31,			
	2021 (Forecast)	2020 (Estimated)	2019 (Actual)	Source
Net income	$420.0 - $470.0	$295.0 - $310.0	$54.5	
Adjustments:				
+ Non-cash amortization charges	64.0	64.0	61.7	Intangible Asset Amortization, Other Income
+ Changes in fair value of contingent consideration	3.0	32.0	24.8	COGS
+ Impairment of IPR&D intangible asset	—	29.0	12.0	R&D
+ Exit and disposal costs	—	17.0	—	COGS, SG&A, Other Income
+ Acquisition-related costs (transaction & integration)	2.0	1.0	12.6	SG&A
+ Impact of purchase accounting on inventory step-up	—	—	6.1	COGS
Tax effect	(14.0)	(23.0)	(19.4)	
Total adjustments:	$55.0	$120.0	$97.8	
Adjusted net income	$475.0 - $525.0	$415.0 - $430.0	$152.3	

Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

(in millions)	Twelve Months Ended December 31,			
	2021 (Forecast)	2020 (Estimated)	2019 (Actual)	Source
Net income	$420.0 - $470.0	$295.0 - $310.0	$54.5	
Adjustments:				
+ Depreciation & amortization	133.0	115.0	110.7	COGS, SG&A, R&D
+ Income taxes	161.0 - 171.0	106.0 - 111.0	22.9	Income Taxes
+ Total interest expense, net	31.0	30.0	36.1	Other Expense
+ Changes in fair value of contingent consideration	3.0	32.0	24.8	COGS
+ Impairment of IPR&D intangible asset	—	29.0	12.0	R&D
+ Exit and disposal costs	—	17.0	—	COGS, SG&A, Other Income
+ Acquisition-related costs (transaction & integration)	2.0	1.0	12.6	SG&A
+ Impact of purchase accounting on inventory step-up	—	—	6.1	COGS
Total adjustments	$330.0 - $340.0	$330.0 - $335.0	$225.2	
Adjusted EBITDA	$750.0 - $810.0	$625.0 - $645.0	$279.7	

Reconciliation of the 2020 Estimated Midpoint of Revenues, Adjusted EBITDA and Adjusted Net Income and the Dollar and Percentage Increases as compared to 2019 Actual (Unaudited)

(in millions, except percentage increase at midpoint of range) Twelve Months Ended December 31,	Revenues	Adjusted EBITDA	Adjusted Net Income
2020 (Estimated) Range	$1,545.0 - $1,555.0	$625.0 - $645.0	$415.0 - $430.0
2020 (Estimated) Midpoint of Range	$1,550.0	$635.0	$422.5
2019 (Actual)	$1,106.0	$279.7	$152.3
Increase at Midpoint of Range ($)	$444.0	$355.3	$270.2
Percentage Increase at Midpoint of Range	40%	127%	177%

ABOUT EMERGENT BIOSOLUTIONS

Emergent BioSolutions is a global life sciences company whose mission is to protect and enhance life. Through our specialty products and contract development and manufacturing services, we are dedicated to providing solutions that address public health threats. Through social responsibility, we aim to build healthier and safer communities. We aspire to deliver peace of mind to our patients and customers so they can focus on what's most important in their lives. In working together, we envision protecting or enhancing 1 billion lives by 2030. For more information, visit our website and follow us on LinkedIn, Twitter, and Instagram.

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 related projections and statements regarding our ability to meet such projections in the anticipated timeframe, if at all; statements regarding continuing to execute on our strategy; entering into 2021 building on the momentum created in 2020 across all four of our business units; strong financial and operating momentum in 2021; the resilience and durability of our portfolio; being poised to deliver robust double-digit gains in total revenues and non-GAAP earnings; gross margin and our level of capital expenditures; continued procurement of AV7909 and ACAM2000 vaccine deliveries; no generic competition for Narcan® Nasal Spray prior to the resolution of the Company's appeal of the patent litigation regarding the 4mg form of this intranasal spray product; entering into a follow-on procurement contract with the U.S. Department of Health and Human Services for the delivery of raxibacumab; overall growth prospects for the business, including continued CDMO growth and further pipeline progress in other business units, including at least one Phase 3 launch, one Biologics License Application/Emergency Use Authorization filing; and any other statements containing the words "will," "believes," "expects," "anticipates," "intends," "plans," "targets," "forecasts," "estimates" and similar expressions in conjunction with, among other things, discussions of the Company's outlook, financial performance or financial condition, financial and operation goals, strategic goals, growth strategy, product sales, government development or procurement contracts or awards, government appropriations, manufacturing capabilities, and the timing of certain 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 statements speak 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 our actual results to differ materially from those indicated by such forward-looking statements, including the impact of global economic conditions and public health crises and epidemics, such as the global pandemic that arose from COVID-19, on the markets, our operations, and employees as well as those of our customers and suppliers; availability of U.S. government funding for procurement for our products and certain product candidates and the future exercise of options under contracts related to such procurement; the negotiation of further commitments or contracts related to the collaboration and deployment of capacity toward future commercial manufacturing under our CDMO contracts; our ability to perform under our contracts with the U.S. government and our CDMO clients, including the timing of and specifications relating to deliveries; the continued exercise of discretion by BARDA to procure additional doses of AV7909 prior to approval by the FDA; our ability to secure licensure of AV7909 from the FDA within the anticipated timeframe, if at all; our ability to secure follow-on procurement contracts for our solutions to public health threats that are under procurement contracts that have expired or will be expiring; our ability to successfully appeal the patent litigation decision related to NARCAN® Nasal Spray 4mg/spray; our ability and the ability of our collaborators to enforce patents related to NARCAN® Nasal Spray against potential generic entrants; our ability and the ability of our contractors and suppliers to maintain compliance with Current Good

Manufacturing Practices and other regulatory obligations; our ability to obtain or maintain FDA approval or authorization for emergency or broader patient use of our COVID-19 treatment candidates and their actual safety and effectiveness; timing of and results of clinical trials; our ability to comply with the operating and financial covenants required by our senior secured credit facilities and the indenture governing our senior unsecured notes due 2028; our ability to obtain and maintain regulatory approvals for our other product candidates and the timing of any such approvals; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future revenues, expenses, and capital requirements and needs for additional financing. 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 and Exchange Commission when evaluating our forward-looking statements.

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Emergent BioSolutions Corporate Update
39th Annual J.P. Morgan Healthcare Conference
Robert G. Kramer
President and Chief Executive Officer
January 11, 2021
emergent
biosolutions
We

SAFE HARBOR STATEMENT / TRADEMARKS

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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 t reliance on any forward-looking statement. Any forward-looking statements speak only as of the date of this presentation, and, except as required by law, we do not undertake to update any forward-looking statemen information, events or circumstances. There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements, including the impact of gl conditions and public health crises and epidemics, such as the impact from the global pandemic that arose from COVID-19 disease, on the markets, our operations, and employees as well as those of our customers an ability to obtain or maintain FDA approval or authorization for emergency or broader patient use of our COVID-19 treatments and their actual safety and effectiveness; availability of U.S. government funding for proc products and certain product candidates and the future exercise of options under contracts related to such procurement; the negotiation of further commitments or contracts related to the collaboration and deployme toward future commercial manufacturing under our CDMO contracts; our ability to perform under our contracts with the U.S. government and our CDMO clients, including the timing of and specifications relating to continued exercise of discretion by BARDA to procure additional doses of AV7909 (Anthrax Vaccine Adsorbed, Adjuvanted) prior to approval by the FDA; our ability to secure licensure of AV7909 from the FDA within t timeframe, if at all; our ability to secure follow-on procurement contracts for our solutions to public health threats that are under procurement contracts that have expired or will be expiring; our ability to successfully app litigation decision related to NARCAN® (naloxone hydrochloride) Nasal Spray 4mg/spray; our ability and the ability of our collaborators to enforce patents related to NARCAN® Nasal Spray against potential generic entr to identify and acquire companies, businesses, products or product candidates that satisfy our selection criteria; our ability and the ability of our contractors and suppliers to maintain compliance with Current Good Practices and other regulatory obligations; our ability to comply with the operating and financial covenants required by our senior secured credit facilities and the indenture governing our senior unsecured notes due 202 obtain and maintain regulatory approvals for our other product candidates and the timing of any such approvals; the procurement by government entities outside of the United States under regulatory exemptions prior the corresponding regulatory authorities in the applicable country; the success of our commercialization, marketing and manufacturing capabilities and strategy; and the accuracy of our estimates regarding future rever and capital requirements and needs for additional financing. 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. I consider this cautionary statement as well as the risk factors identified in periodic reports filed with the Securities and Exchange Commission when evaluating our forward-looking statements.

NON-GAAP FINANCIAL MEASURES

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A life sciences company with a diversified portfolio o **products + pipeline** plus **CDMO services** focused on addressing public health threats.

- Proven **22-year track record** in preparedness and response
- **Leadership positions** in key public health threat markets
- **Trusted partner** to governments, NGOs and pharma/biotech innovators
- Organized as **four distinct business units** with shared services
- **Scalable and sustainable** business model

WHO WE ARE

Our four business units

PRODUCTS + PIPELINE

VACCINES

THERAPEUTICS

DEVICES

- Multiple products against significant public health threats
- Robust pipeline using multiple proprietary technology modalities
- Excellence in manufacturing of complex biologics
- Trusted partner in rapid and on-going response to public health emergencies and crises

SERVICES

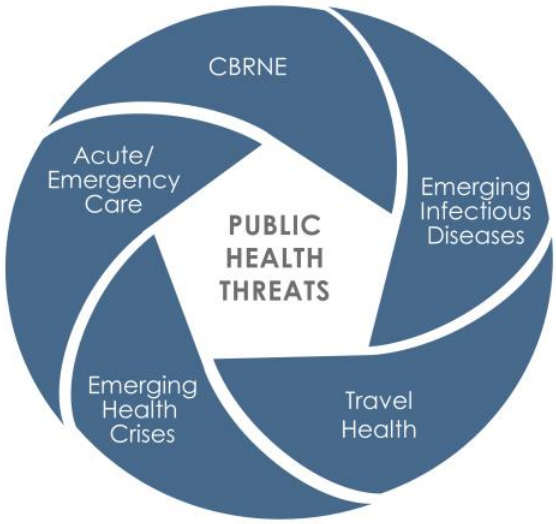
CONTRACT DEVELOPMENT A
MANUFACTURING

- Development Services
- Drug Substance
- Drug Product/Packaging

WHAT WE DO

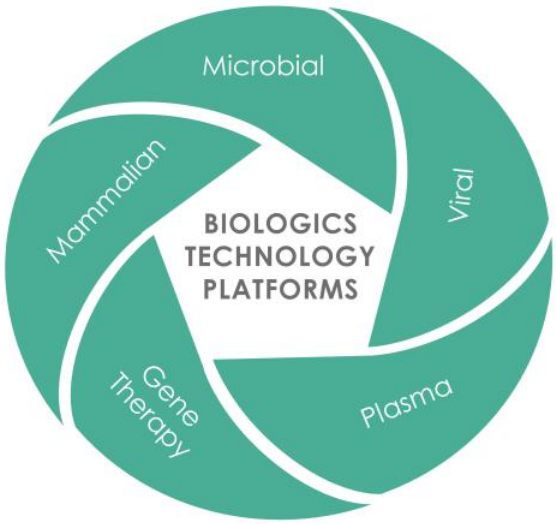
Our business units address a >$50B global market

PRODUCTS + PIPELINE



>$30B[1,2] Market Opportunity

CDMO SERVICES



>$20B[1,3] Market Opportunity

1. *Company and third-party sources.*
2. *Expected forward growth rate: Single digit CAGR.*
3. *Expected forward growth rate: Double digit CAGR.*

The public health threat market landscape

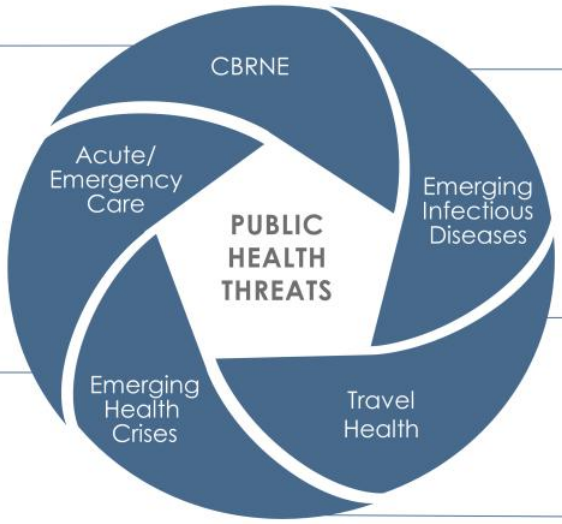
CHEMICAL: Nerve agents, cyanide, chlorine, toxic industrial chemicals

BIOLOGICAL: Anthrax, smallpox, botulism, Ebola, other category A threats

RADIOLOGICAL/NUCLEAR: Nuclear, radiological agents

EXPLOSIVES: Trauma, burn, wound care

ACUTE/EMERGENCY CARE:
Hospitalized influenza, poison control/antidotes, burn, trauma, community use emergency medicine



EMERGING INFECTIOUS DISEAS
Marburg, dengue, Gram-nega organisms, Ebola, Lassa, MERS, drug resistant pathogens, Nipa pandemic influenza, SARS, Zik

TRAVEL HEALTH:
Cholera, ETEC, Hepatitis A/Hep Japanese encephalitis, malari polio, rabies, Shigella, typhoid, fever, chikungunya

EMERGING HEALTH CRISES:
Opioid crisis (overdose, opioid disorder) and other emerging similar in nature

PRODUCTS + PIPELINE

Diverse portfolio of products[1] addressing multiple public health threats

VACCINES
(injectable, oral)

THERAPEUTICS
(hyperimmune/mAb)

DRUG-DEVICE COMBINATIONS
(device, drug-device combination product)

ANTHRAX

Anthrasil®
[Anthrax Immune Globulin Intravenous (human)]

AV7909[1]
[Anthrax Vaccine Adsorbed (AVA), Adjuvanted]

BioThrax®
(Anthrax Vaccine Adsorbed)

raxibacumab injection
A fully human monoclonal antibody

SMALLPOX

ACAM2000®
(Smallpox (Vaccinia) Vaccine, Live)

VIGIV CNJ-016®
[Vaccinia Immune Globulin Intravenous (Human)]

CHEMICAL AGENTS

RSDL®
(Reactive Skin Decontamination Lotion Kit)

Trobigard®[1]
(atropine sulfate, obidoxime chloride auto-injector)

OPIOID CRISIS

NARCAN®
(naloxone HCl) Nasal Spray

BOTULISM

BAT®
[Botulism Antitoxin Heptavalent (A, B, C, D, E, F, G) - (Equine)]

TRAVEL HEALTH

Vaxchora®
(Cholera Vaccine, Live, Oral)

Vivotif®
(Typhoid Vaccine Live Oral Ty21a)

1. *AV7909 and Trobigard are not approved by the FDA or any other health regulatory authority but are procured by authorized go agencies under special circumstances.*

PRODUCTS + PIPELINE

Select R&D pipeline programs – sources of potential future growth

BUSINESS UNIT	CANDIDATE	THREAT	CURRENT PHASE
VACCINES	**AV7909**[1] [Anthrax Vaccine Adsorbed (AVA), adjuvanted]	CBRNE	• Phase III; BLA filing anticipated 2
	CHIKV VLP (Chikungunya virus VLP vaccine)	Travel Health/EID	• Phase II; Phase III initiation 2021
	WEVEE VLP (Western, Eastern and Venezuelan equine encephalitic VLP)	CBRNE/EID	• Phase I
THERAPEUTICS	**COVID-HIG (Treatment)** (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	EID	• Phase III; EUA potential 2021
	COVID-HIG (Post-Exposure Prophylaxis (PEP)) (Human polyclonal hyperimmune with antibodies to SARS-CoV-2)	EID	• Phase I
	FLU-IGIV (Seasonal influenza A therapeutic)	Acute Care	• Phase II; Phase III initiation 2021[3]
DEVICES	**Trobigard Auto-Injector**[1,2] (Atropine sulfate, obidoxime chloride auto-injector)	CBRNE	• Late Stage[1]
	D4 (2PAM/atropine)	CBRNE	• Development Stage
	AP007 (Sustained-release nalmefene Injectable)	Opioids/Opioid Use Disorder	• Early Stage/Feasibility Phase

1. *AV7909 and Trobigard Auto-Injector are not approved by the FDA or any other health regulatory authority but are procured by authorized government agencies under special circumsta*
2. *Application submitted to a regulatory health authority in the European Union.*
3. *Contingent on completion of stage gate assessment and timing of seasonal influenza.*

CDMO SERVICES

Biologics-focused CDMO services add diversification and growth opportunities

SERVICE PILLARS

DEVELOPMENT SERVICES (DVS)

DRUG SUBSTANCE (DS)

DRUG PRODUCT / PACKAGING (DP)

4Q2020 New Contracted Value[1]	12/31/2020 Rolling Opportunity Funnel[2]
~$55M	~$685M

1. *Represents the new contracted value secured which we expect to realize in 2021 and beyond; includes a combination of COVID-19 and no COVID-19 related work as well as a combination of new work with new customers, new work with existing customers, and extensions/expans of existing contracts with existing customers.*
2. *Represents the initial contract value we may realize in 2021 and beyond based on issued proposals and includes value of existing project extensions; excludes the JNJ and AZN CSA option periods.*

CDMO SERVICES

Site network and related capabilities

SITE	TECHNOLOGIES	SERVICE PILLARS			CIADM[1]	REVENUE GE
		DVS	DS	DP		2020
Baltimore, MD (Bayview)	Mammalian, Viral, Microbial		●		●	●
Baltimore, MD (Camden)	Mammalian, Microbial			●	●	●
Lansing, MI	Microbial		●			
Winnipeg, Manitoba, Canada	Plasma, Mammalian, Microbial	●	●	●		●
Gaithersburg, MD	Mammalian, Microbial, Viral, Gene Therapy	●				●
Rockville, MD	Viral, Gene Therapy			●	●	●
Bern, Switzerland	Mammalian, Microbial		●			
Canton, MA	Viral, Gene Therapy		●			
Hattiesburg, MS	Packaging			●		

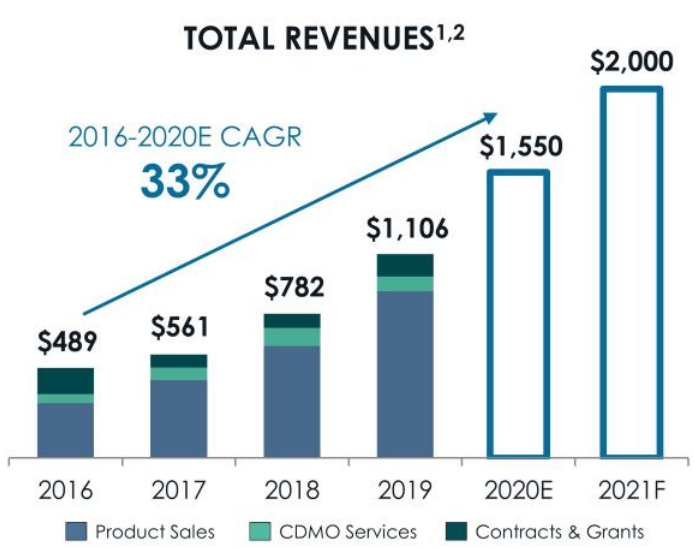
Committed investments of >$200M in capabilities and capacities: $50M Camden; $75M Canton; $85.5M Rockville/Camden (funded by BARDA)

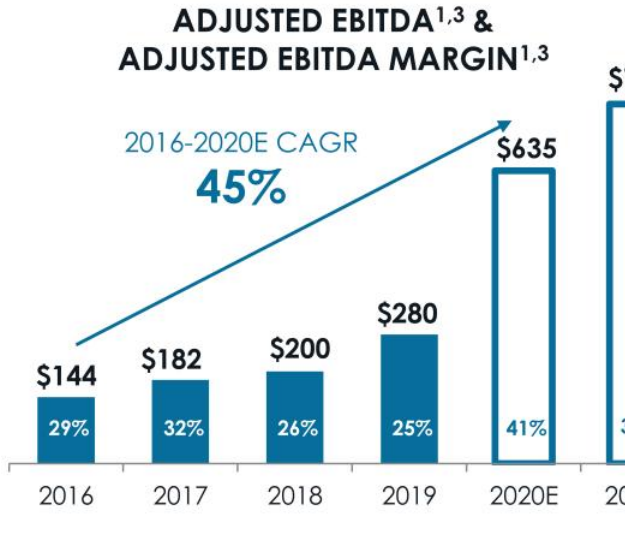
1. *Center for Innovation in Advanced Development and Manufacturing .*

FINANCIAL RESULTS

Diversified revenue growth complemented by sustained profitability

[$M]





1. *2020E (preliminary and unaudited) and 2021F (forecasted) reflect the midpoint of ranges provided in the press release issued by the Company on January 10, 2021.*
2. *AV7909 and Trobigard are not approved by the FDA or any other health regulatory authority but are procured by authorized government agencies under special circumstances.*
3. *See the Appendix for a definition of non-GAAP terms and reconciliation tables.*

Key pillars of our Growth Strategy

EXECUTE CORE BUSINESS

GROW THROUGH M&A

STRENGTHEN R&D PORTFOLIO

BUILD SCALABLE CAPABILITIES

EVOLVE CULTURE

KEY TAKEAWAYS

1. Proven partner and established leader
2. Diversified product + pipeline and services mix
3. Scalable and sustainable business model
4. Strong financial foundation
5. POISED FOR CONTINUED GROWTH AND EXPANSI

lives protected or enhanced by 2030


emergent
biosolutions
We Go
Append

APPENDIX

Reconciliation of net income to adjusted EBITDA 2021F and 2020E – 2016.

($ in millions)	Full Year Forecast	Twelve Months Ended December 31,					S
	2021F	2020E	2019	2018	2017	2016	
Net Income	$420.0 - $470.0	$295.0 - $310.0	$54.5	$62.7	$82.6	$62.5	
Adjustments:							
+ Depreciation & amortization	133.0	115.0	110.7	61.3	40.8	34.9	CO
+ Income taxes	161.0 - 171.0	106.0 - 111.0	22.9	18.8	36.0	36.7	Inco
+ Total interest expense, net	31.0	30.0	36.1	8.3	4.8	6.6	Othe
+ Changes in fair value of contingent consideration	3.0	32.0	24.8	3.1	7.8	-10.8	
+ Impairment of IPR&D intangible asset	--	29.0	12.0	--	--	--	
+ Exit and disposal costs	--	17.0	--	0.4	1.5	11.7	CO Oth
+ Acquisition-related costs (transaction & integration)	2.0	1.0	12.6	27.3	5.6	1.7	
+ Impact of purchase accounting on inventory step-up	--	--	6.1	18.4	2.6	1.1	
Total adjustments	$330.0 - $340.0	$330.0 - $335.0	$225.2	$137.6	$99.1	$81.9	
Adjusted EBITDA	**$750.0 - $810.0**	**$625.0 - $645.0**	**$279.7**	**$200.3**	**$181.7**	**$144.4**	

APPENDIX Glossary of terms (1 of 2)

Term	Definition
ANVISA	National Health Surveillance Agency Brazil
BARDA	Biomedical Advanced Research and Development Authority
BMGS	Federal Ministry of Health Germany
BSL3	A biosafety level of biocontainment precautions required to isolate dangerous agents in an enclosed laboratory facility
CAGR	Compound annual growth rate
CBRNE	Chemical, Biological, Radiological, Nuclear, and Explosives
CDC	Centers for Disease Control and Prevention
CDMO	Contract development and manufacturing organization
CEPI	Coalition for Epidemic Preparedness Innovations
cGMP	Current Good Manufacturing Practices
DHS	U.S. Department of Homeland Security
DoD	U.S. Department of Defense
DOS	U.S. Department of State
DTRA	U.S. Defense Threat Reduction Agency
EBITDA	Earnings before interest, tax, depreciation and amortization
EID	Emerging Infectious Disease

APPENDIX Glossary of terms (2 of 2)

Term	Definition
EMA	European Medicines Agency
EUA	Emergency Use Authorization
FDA	U.S. Food and Drug Administration
GAAP	U.S. Generally Accepted Accounting Principles
HHS	U.S. Department of Health and Human Services
M&A	Mergers and acquisitions
MCS	Medical Countermeasure Systems
MCMs	Medical countermeasures
MHRA	Medicines and Healthcare Products Regulatory Agency U.K.
MRMC	United States Army Medical Research and Materiel Command
NGOs	Non-governmental organizations
PHAC	Public Health Agency Canada
PMDA	Pharmaceuticals and Medical Devices Agency
SwRI	Southwest Research Institute
USG	United States Government

APPENDIX Our track record of key M&A since 2013

2013
RSDL® Reactive Skin Decontamination Lotion Kit

Hattiesburg, MS

2014
Anthrasil™ Anthrax Immune Globulin Intravenous (human)
BAT™ Botulism Antitoxin Heptavalent (A,B,C,D,E,F,G) - (Equine)
VIGIV [Vaccinia Immune Globulin Intravenous (Human)]

Winnipeg, Canada

Baltimore, MD (Camden)

2015
Auto-injector platform

2017
ACAM2000® (Smallpox (Vaccinia) Vaccine, Live)

Canton, MA

Rockville, MD
raxibacumab injection
A fully human monoclonal antibody

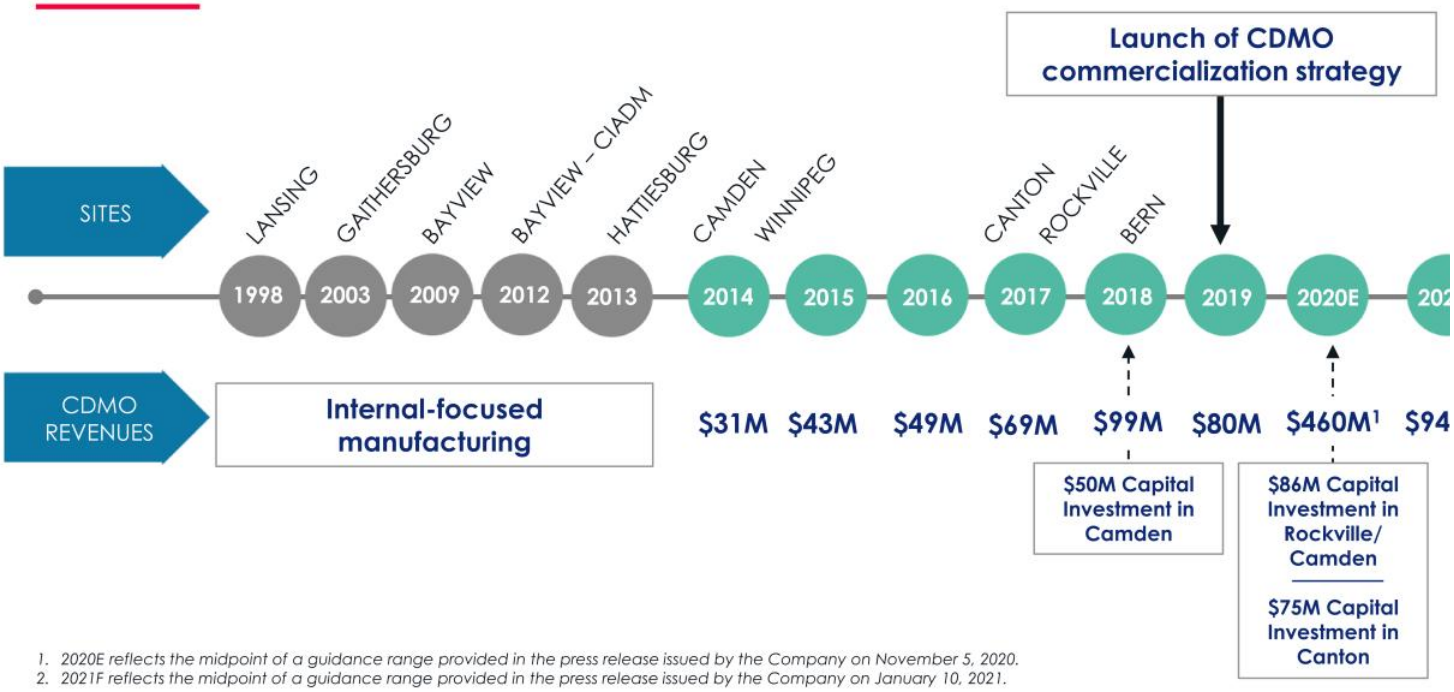
2018
Vivotif® Typhoid Vaccine Live Oral Ty21a
Vaxchora™ (Cholera Vaccine, Live, Oral)

Bern, Switzerland
NARCAN® (naloxone HCl) NASAL SPRAY

Combined added ~$1.4B to total revenues since 2017[1]

1. *Includes contribution from 2020E.*

APPENDIX The growth of CDMO at Emergent



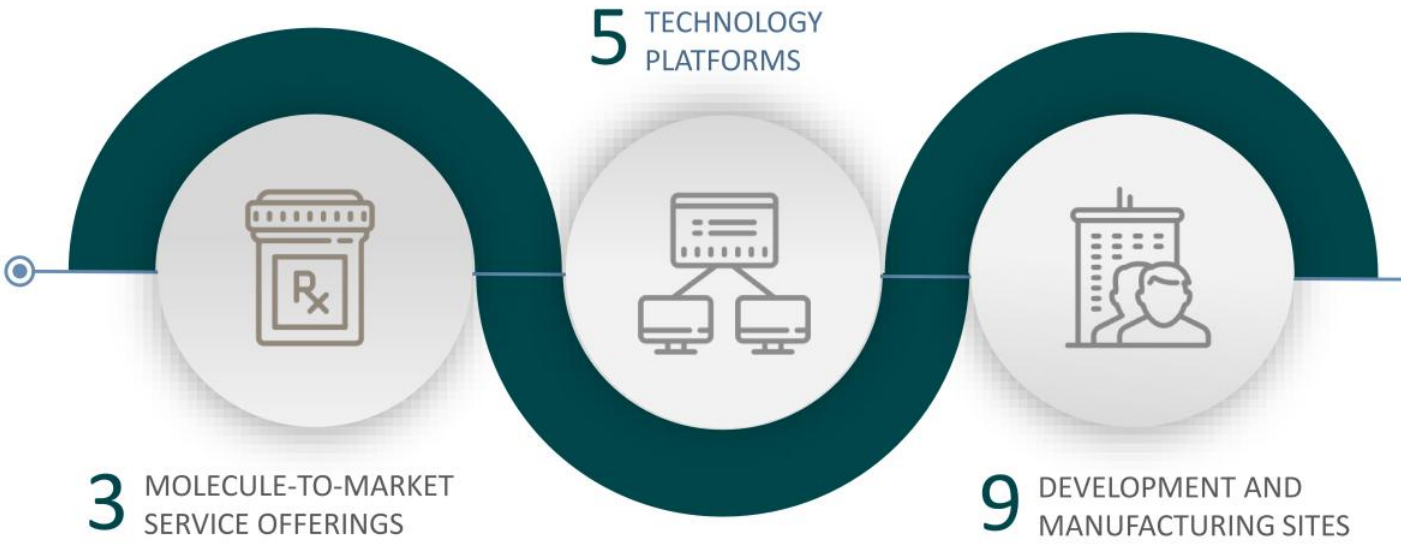
1. *2020E reflects the midpoint of a guidance range provided in the press release issued by the Company on November 5, 2020.*
2. *2021F reflects the midpoint of a guidance range provided in the press release issued by the Company on January 10, 2021.*

APPENDIX Our CDMO holds a unique position in the landscape

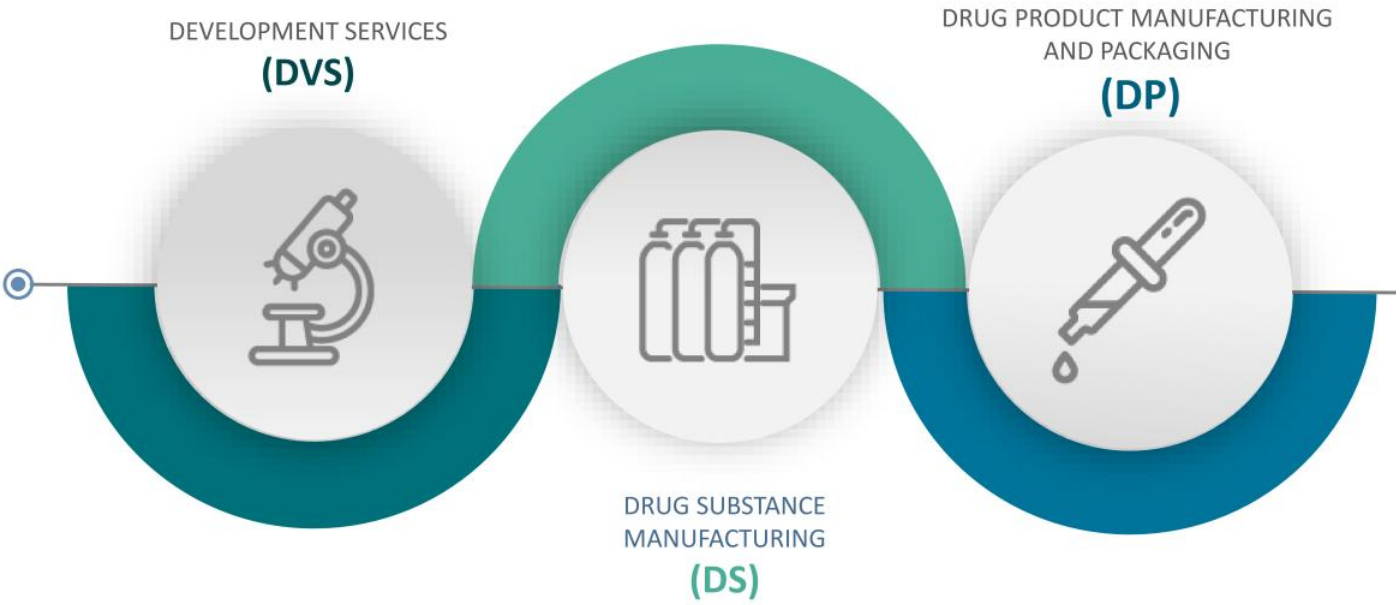
PURE PLAY CDMO | **INTEGRATED CDMO** | EMBEDDED CDMO

Emergent combines the best of both worlds: the customer focus and capacity of a pure play CDMO, plus all the expertise and experience of a successful innovator. We have the technology and facilities to bring products all the way from concept to market.

APPENDIX Our CDMO capabilities at a glance



APPENDIX Our CDMO offers end-to-end integrated services



APPENDIX

Our CDMO business utilizes multiple platform technologies addressing compelling market opportunities

EMERGENT CDMO FORMULA FOR GROWTH:

- Molecule-to-market development and manufacturing services with successful track record of innovation.
- Enterprise team of more than 1400 technical and quality compliance professionals.
- Facilities and capabilities located in proximity to pharma and biotech hubs.
- Unique platform of customizable offerings across entire drug development lifecycle.

APPENDIX CDMO key growth initiatives

EXPAND SALES AND BUSINESS DEVELOPMENT TEAMS

ENHANCE MOLECULE-TO-MARKET OFFERING

DRIVE GLOBAL BRAND AWARENESS

INVEST TO MEET MARKET NEEDS

CROSS-SELL TO EXISTING CLIENTS

INCREASE MANUFAC-TURING CAPACITY

EXPLORE PARTNERSHIP OPPORTUNITIES

BALANCE CLINICA WITH COMMERCI


emergent
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